

MNI POLITICAL RISK ANALYSIS - US Daily Brief 15-09-25

by Adam Burrowes

The White House *(times subject to change)*

14:00 ET 19:00 BST	President Trump participates in a Bilateral Meeting with the Ecumenical Patriarch Bartholomew of Constantinople, the leader of the Eastern Orthodox Church
16:00 ET 21:00 BST	President Trump signs a Presidential Memorandum, White House Press Pool present

KEY DATES:

- ❖ Government funding expires: September 30
- ❖ China tariff truce expires: November 10

Washington

At 14:00 ET 19:00 BST, President Donald Trump will meet bilaterally with Ecumenical Patriarch Bartholomew of Constantinople, the leader of the Eastern Orthodox Church. The visit is part of a [planned trip](#) to the United States that includes several honours recognising his decades-long contribution to interfaith dialogue.

- At 16:00 ET 21:00 BST, Trump will sign a Presidential Proclamation in the Oval Office. While it is unclear what the proclamation will relate to, the White House press pool will be in the room.

Secretary of State Marco Rubio continues his trip to Israel today. Rubio will meet with Israeli Prime Minister Benjamin Netanyahu and tour religious sites in Jerusalem starting at 07:00 ET 14:00 BST. (More below)

- After his Israel trip, Rubio will travel to the United Kingdom to attend the Trump state visit with King Charles III that starts on September 17.

According to a draft Pentagon memo, the Trump administration has plans to bring 1,000 troops to Louisiana focused on its "urban centers," per [The Washington Post](#).

- The Post notes, "The Pentagon's plan, which has not been previously reported, calls for the Louisiana mobilization to last until Sept. 30, 2026 — far longer than the president's timeline, if an announcement is imminent. The materials reviewed by The Washington Post do not identify a start date."
- The report comes after Trump announced on Friday that he's sending National Guard troops to Memphis to address the city's persistently high crime problems, per Axios.
- Axios notes, "Memphis Mayor Paul Young, a Democrat who ran for office on a tough-on-crime platform, told ABC24-TV in Memphis that Trump and GOP Gov. Bill Lee told him about a possible National Guard deployment."

Federal Reserve

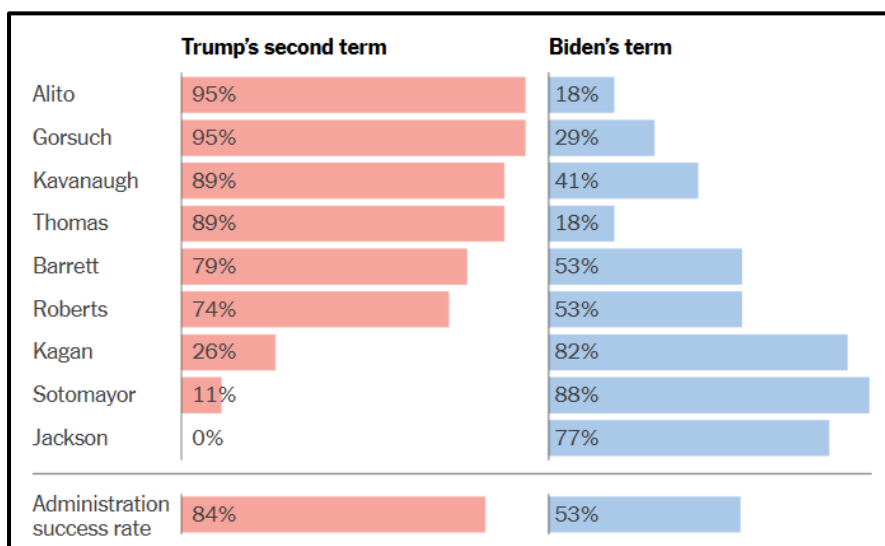
The Senate is on track to confirm Stephen Miran to the Federal Reserve Board this evening, seating the chair of the White House Council of Economic Advisers in time for the Fed's two-day rate-setting meeting that kicks off on Tuesday.

- The Senate will hold a cloture vote on Miran's nomination at around 17:30 ET 22:30 BST, with a full confirmation vote likely to take place at roughly 20:00 ET 01:00 BST.
- Despite some reservations from institutionalist Senate Republicans over Miran's decision not to resign his White House job, there is not expected to be any Republican opposition. Key Senators, including Thom Tillis (R-NC), have noted that Miran's short tenure on the board (until January 2026) sufficiently derisked a potential conflict of interest.

Meanwhile, on Sunday, the Trump administration filed a request with the US Court of Appeals for the District of Columbia yesterday for a stay on a lower court block on Lisa Governor Lisa Cook's firing, in a long-shot bid to remove Cook ahead of the FOMC meeting.

- While it appears unlikely, the Trump administration is targeting an emergency ruling from the Supreme Court on the so-called 'shadow docket'. For this to play out, the three-judge appeals panel would need to deny the DOJ's request, allowing Trump to immediately call on the Supreme Court to intervene.
- The New York Times [writes](#) in analysis of the 'shadow docket', "In their public appearances, the justices try to counter the perception that they favor the agenda of the party of the president who appointed them by noting the many unanimous decisions they issue in argued cases, along with ones featuring unusual coalitions. The emergency docket presents a different portrait of the court, one in which partisan affiliations map onto voting patterns quite closely..."
- Trump predicted a "big cut" on the FOMC meeting, telling reporters on Sunday, "I think you have a big cut. It's perfect for cutting." MNI's preview of the Fed's September action can be read [here](#).

Figure 1: "How Often the Justices Voted in Favour of Each Administration, emergency applications when the government was the filer"



Source: New York Times

China

Treasury Secretary Scott Bessent told reporters that the Trump administration is “not willing to sacrifice national security,” in pursuit of a trade deal with China, ahead of a second day of talks with Chinese Vice Premier He Lifeng in Madrid, Spain.

- The Madrid talks are the fourth round of high-level trade discussions between the two sides since President Trump imposed tariffs on China to address trade deficits, concerns over the supply of precursor chemicals used in the production of fentanyl, industrial overcapacity, and tech development.

Reuters reports that six hours of talks yesterday concluded with “no indication of a breakthrough” in dialling down trade tension or the September 17 deadline for Chinese divestment from the short-video app TikTok.

- Bessent noted this morning the two sides are “very close” to a resolution on TikTok but stressed, “if we do not reach an agreement on TikTok, it does not affect overall relationship with China which is very good at highest levels.”
- Bessent is due in London on Tuesday for a meeting with UK Chancellor Rachel Reeves ahead of Trump’s UK state visit starting Wednesday. Reuters notes that, “China’s embassy in Madrid notified reporters of a potential concluding news conference on Monday afternoon, indicating that the talks could wrap up quickly.”

One potential outcome of today’s talks could be an agreement on a meeting between Trump and Chinese President Xi Jinping ahead of the October 31 Asia-Pacific Economic Cooperation forum in South Korea.

- The Financial Times reports, “China has formally invited Donald Trump to Beijing for a summit with President Xi Jinping, but the White House has not yet responded as the countries are still far apart on trade issues and the flow of fentanyl.”
- An analyst told Reuters that the Chinese would not agree to a Trump-Xi meeting until they know the outcome and are pushing for further easing of U.S. export controls on chips and other high-tech goods.
- Without a positive outcome from today’s talks, a Trump-Xi meeting could be scaled back from a bilateral in Beijing to a lower-profile meeting on the margins of the APEC summit. The prospects of a bilateral may also be reduced by Trump’s [message to NATO members](#) on Saturday, calling for 50% to 100% tariffs on China as a prerequisite for the US levying additional tariffs on Russia.
- The Financial Times notes, “Li Qiang is next month expected to become the first Chinese premier to attend the UN general assembly in New York in many years, which could provide an opportunity for high-level engagement with the US, according to the people.”

Semafor reports, “Chinese authorities said chip giant Nvidia violated antitrust rules in the country, in yet another sign that ongoing trade talks between Beijing and Washington are unlikely to result in significant progress.”

- According to Semafor, “Chinese officials did not give details of how the firm broke competition rules, but said the ruling followed a preliminary investigation. The

announcement came after Beijing opened new inquiries into Washington's manufacture and regulation of semiconductors."

India

White House senior trade advisor Peter Navarro told CNBC this morning that "India is coming to the table," ahead of key trade talks in New Delhi on Tuesday. Brendan Lynch, the assistant US trade representative for south and central Asia, will arrive in India today tonight for trade talks with Indian's chief trade negotiator Rajesh Agarwal.

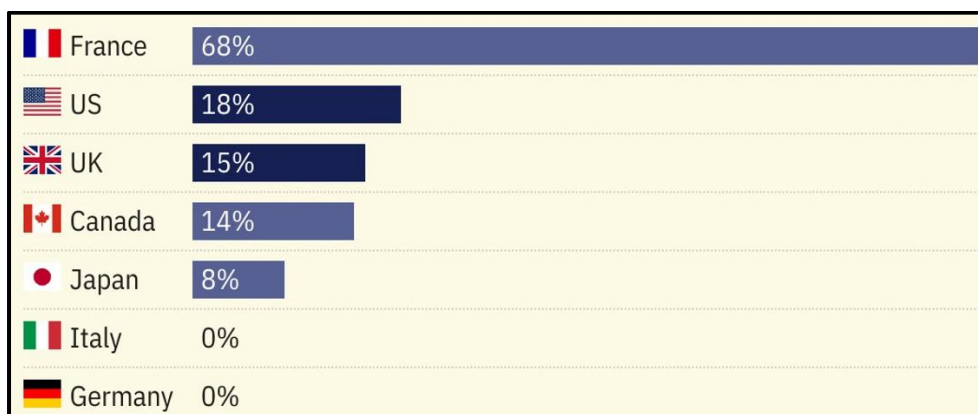
- India Today reports that Agarwal confirmed the development, "India and the United States will 'fast-track' trade talks," he told reporters at an event to release trade data, but declined to share further details."
- Bloomberg notes, "The two nations are resuming talks for a trade agreement, after weeks of diplomatic chill, even as New Delhi's purchases of Russian oil remains a key source of tension. Last week, US President Donald Trump said that he'll speak with Indian Prime Minister Narendra Modi in the coming weeks."

United Kingdom

Washington and London have signed an agreement making it easier for companies in both countries to build nuclear power stations, ahead of President Trump's state visit with King Charles III this week.

- Bloomberg reports, "The nuclear partnership is one of several economic deals that Prime Minister Keir Starmer's administration intends to announce in an effort to keep Trump's visit from descending into diplomatic and political difficulty. The president arrives in Britain on Tuesday, takes in a day of pageantry with King Charles III on Wednesday and meets Starmer on Thursday."
- According to Bloomberg, "Both countries will use each other's safety assessments of reactor designs to fast-track their own checks under the new agreement. That should speed up the licensing time for nuclear projects to two years from three or four years."

Figure 2: Share of Electricity Generation from Nuclear, G7 Nations



Source: Semafor

Congressional Business

The House is IN

The Senate is IN

Committee Schedule –

- 16:00 ET 21:00 BST: HOUSE Rules meeting: *H.R. 1047 – Guaranteeing Reliability through the Interconnection of Dispatchable Power Act*; *H.R. 3062 – Promoting Cross-border Energy Infrastructure Act*; *H.R. 3015 – National Coal Council Reestablishment Act*; *H.R. 4922 – DC CRIMES Act of 2025*; *H.R. 5143 – District of Columbia Policing Protection Act of 2025*; *H.R. 5140 – To lower the age at which a minor may be tried as an adult for certain criminal offenses in the District of Columbia to 14 years of age.*; *H.R. 5125 – District of Columbia Judicial Nominations Reform Act of 2025*

Government Funding

Congressional Republicans are expected to unveil a ‘clean’ short-term funding bill to avert an October 1 government shutdown as soon as today. House Republicans intend to put the bill, which extends funding through November 20, on the floor this week after a (self-imposed) 72-hour review period.

- That timeline is unlikely to provide the Senate enough time to pass the bill before Congress departs for a week in observance of Rosh Hashanah, leaving the Senate just a few days to pass the bill before the September 30 deadline. Senate Majority Leader John Thune (R-SD) may choose to keep the Senate in session.
- The bill is expected to include funds for additional lawmaker security in the wake of Charlie Kirk’s assassination. There has also been a last-minute push by Senator Lindsay Graham (R-SC) to attach his Russia sanctions bill, although its inclusion seems unlikely without a surprise endorsement from Trump.
- According to Polymarket, the implied probability of a shutdown has receded to under 30%, despite a hardline stance from Democrat leaders that they won’t endorse a stopgap funding measure without an agreement on extending expiring ‘Obamacare’ subsidies.

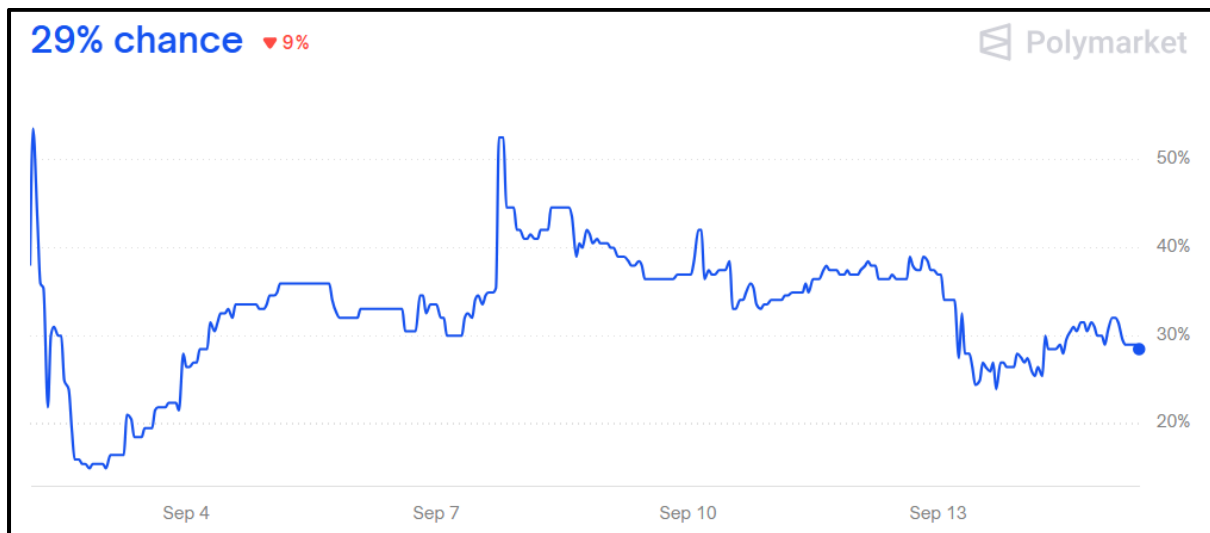
Senate Minority Leader Chuck Schumer (D-NY) told the [Associated Press](#) on Saturday that Democratic leadership is united in opposing any legislation that doesn’t include key health care provisions and a commitment not to roll them back.

- President Trump told Fox News on Friday that Republicans shouldn’t “even bother” negotiating with Democrats, “If you gave them every dream, they would not vote for it... We will get it through because the Republicans are sticking together.”
- A Schumer spokesperson said, “If Republicans follow Donald Trump’s orders to not even bother dealing with Democrats, they will be single-handedly putting our country on the path towards a shutdown.”

In the House, Speaker Mike Johnson (R-LA) likely has a one-vote cushion, with all Democrats and Rep Thomas Massie (R-KY) expected to vote no. Senate Majority Leader John Thune (R-SD) will need at least seven Democratic votes.

- Punchbowl notes, “A shutdown appears more likely than not at this point. That’s not to say it’s guaranteed. Shutdowns are terrible politics and policy. But Republicans and Democrats are heading in diametrically different directions right now, with each side comfortably betting on their own strategy. And that could lead to a shutdown unless something changes.”

Figure 3: Government Shutdown by October 1



Source: Polymarket

Artificial Intelligence

Michael Kratsios, the director of the White House Office of Science and Technology Policy, told Axios that the Trump administration wants AI to accelerate quickly in the US, and is about to take the first steps to remove as much red tape as possible.

- Axios notes, “Kratsios is at the center of AI policy in the Trump administration, and the White House is laser-focused on reshaping the rules around the technology. OSTP later this month will ask the public and businesses to weigh in on the federal regulations that they think hold back the development and deployment of AI, Kratsios [said].”
- For example, the report continues, in health care, there could be regulations that hinder the development of particular medical devices, Kratsios said. In finance, there could be regs around consumer protection holding AI back.

Ukraine War

On Saturday, President Trump published on [Truth Social](#) a letter to NATO members, appearing to distance the US from taking the lead on any new measures to penalise Russia.

- Trump wrote, “I am ready to do major Sanctions on Russia when all NATO Nations have agreed, and started, to do the same thing, and when all NATO Nations STOP BUYING OIL FROM RUSSIA.”

- Trump claimed that “NATO’s commitment to WIN has been far less than 100%,” adding that the continued purchase of Russian energy products “has been shocking” and “greatly weakens” the alliance’s position over Russia.
- Trump continued, “Anyway, I am ready to “go” when you are. Just say when? I believe that this, plus NATO, as a group, placing 50% to 100% TARIFFS ON CHINA, to be fully withdrawn after the WAR with Russia and Ukraine is ended... China has a strong control, and even grip, over Russia, and these powerful Tariffs will break that grip.”
- In a comment that is likely to further raise concerns that Trump is withdrawing from a central role in mediating a resolution to the conflict, Trump reiterated, “This is not TRUMP’S WAR (it would never have started if I was President!), it is Biden’s and Zelenskyy’s WAR.”

Perhaps by design, Trump’s ultimatum to NATO appears impossible to fulfil. Several key NATO members, including Hungary and Turkey, are major importers of Russian oil and gas. And as most European NATO members are also members of the European Union, they are constrained by an effective veto wielded by Hungary and Slovakia over a centralised policy targeting Russia’s energy sector.

- Polymarket recorded a spike in the implied probability of Trump imposing new sanctions on Russia following his Truth Social message. That has since receded after bettors digested the subtext of the letter.

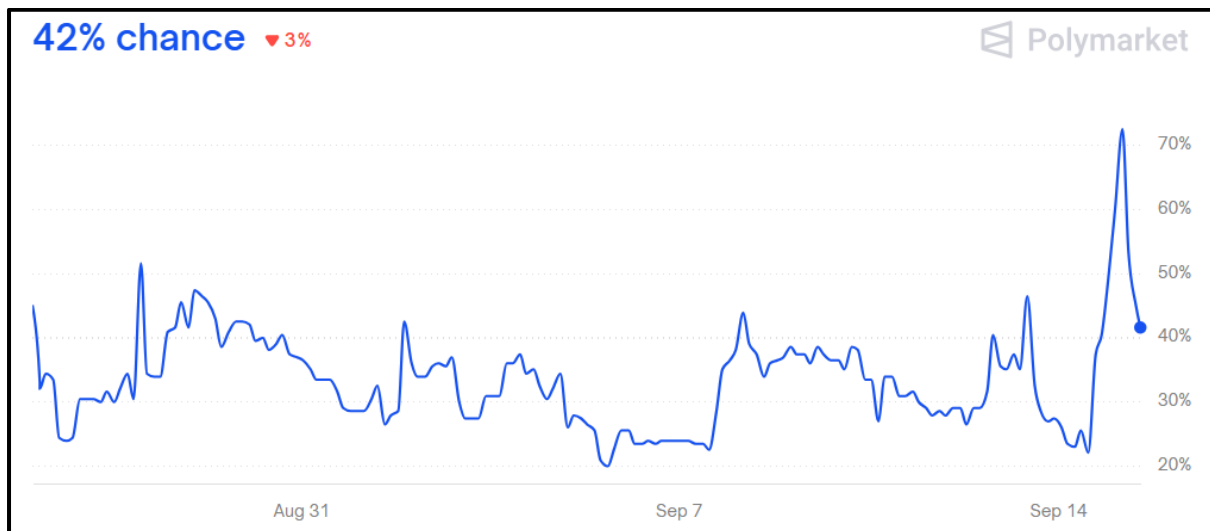
Treasury Secretary Scott Bessent and USTR Jamieson Greer reiterated to G7 Finance Ministers in Spain yesterday, “Trump’s call to our G7 partners that, if they are truly committed to ending the war in Ukraine, they should join the United States in imposing tariffs on countries purchasing oil from Russia.”

- According to a USTR statement, “They also welcomed commitments to increase sanctions pressure and explore using immobilized Russian sovereign assets to further benefit Ukraine’s defense.”
- Greer and Bessent said in a statement, “Only with a unified effort that cuts off the revenues funding Putin’s war machine at the source will we be able to apply sufficient economic pressure to end the senseless killing.”

Kremlin spokesperson Dmitri Peskov confirmed to reporters this morning that Moscow has ‘paused’ the diplomatic process to end fighting with Ukraine, citing a lack of flexibility from Kyiv.

- Peskov said it is “obvious that NATO is de facto involved in this war,” as “NATO has provided direct and indirect support to Kyiv.”

Figure 4: Will Trump Impose More Sanctions on Russia by September 30?



Source: Polymarket

Gaza War

Israeli Prime Minister Benjamin Netanyahu told reporters today at a joint press conference with US Secretary of State Marco Rubio that the Secretary's visit "is a clear message that America stands with Israel in face of terror".

- Rubio told reporters yesterday, when asked about his message for Netanyahu in light of the extraterritorial strike on Hamas officials in Qatar, "Obviously we're concerned that events last week, [Trump] didn't like the way it went down. He's expressed that publicly."
- When asked about US leverage over Israel, Rubio said, "our relationship with Israel is very strong; everybody knows that. I wouldn't call it leverage. I do think we have influence... We'll have to discuss about how the events last week had an impact on the ability to [free hostages] in short order."

Semafor reports, "Israel's airstrike last week targeting Hamas officials living in Doha united Gulf states in condemnation; the US and its allies had previously assumed Qatar, which has played a mediator role in negotiations between Israel and Hamas, would be off-limits in the war."

- Washington has signaled its displeasure over the attack, but Israel's leaders appear undeterred: Israeli forces ramped up strikes on Gaza City on Sunday, and a ceasefire seems ever more distant, continues Semafor.

AP writes, "The strike in Doha was a gamble for Israeli PM Benjamin Netanyahu that has largely failed. Hamas claims its leaders survived, and his reputation with several global leaders suffered another setback."

- The Wall Street Journal reports, "Israel's military specifically strategized the secret strike to move as quickly as possible and minimize fallout from the U.S., using long range missiles to avoid Arab airspace and waiting to notify the Trump administration until it was too late to stop it."

- The New York Times reports that Arab foreign ministers met on Sunday in [Doha], to formulate a united response to Israel's strike. The ministers were laying the groundwork for an emergency summit in Doha on Monday that will bring together leaders of Arab and Islamic countries.

Iran

US Energy Secretary Chris Wright said Iran's uranium-enrichment programme must be "completely dismantled", in a speech at the International Atomic Energy Agency's annual General Conference today.

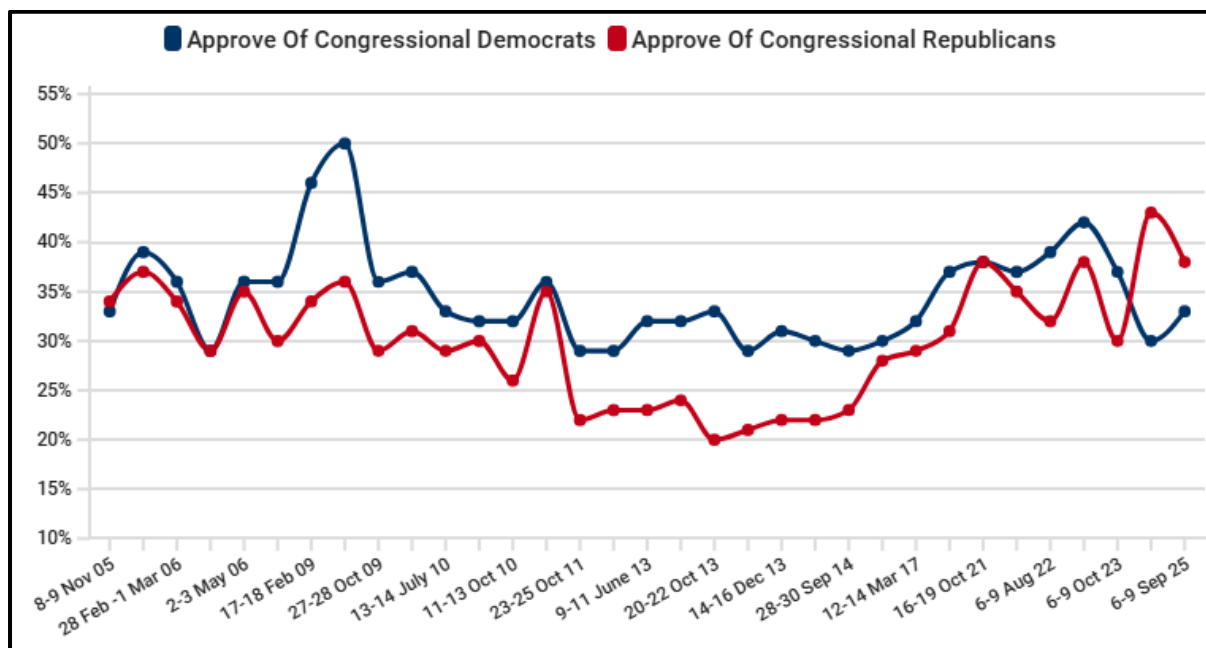
- Wright said, "If it wasn't already clear enough, I will restate the United States' position on Iran. Iran's nuclear weapons pathway, including all (uranium) enrichment and (plutonium) reprocessing capabilities, must be completely dismantled."
- Wright's comments appear to pour cold water on optimism that a new deal to allow IAEA inspectors into Iranian nuclear sites can lay the groundwork for a new nuclear deal between the US and Iran.
- RFI notes, "IAEA director general Rafael Grossi struck a cautiously optimistic tone on Wednesday, telling the agency's board of governors that the new "technical document" covers all Iranian nuclear sites and lays out clear procedures for inspections. It also requires Tehran to report on the facilities that were hit in June, including the nuclear material that was present at the time."

Chart of the Day

A new [Fox News survey](#) has found that, "Congressional Republicans' approval rating outperformed their Democratic counterparts for the second time this year."

- Fox notes, "Thirty-three percent of registered voters approve of the job Democrats in Congress are doing (66% disapprove), up 3 points from a near record-low 30% in March. While their Republican colleagues garner a higher 38% approval rating (61% disapproval), that's down 5 points from a record-high 43% six months ago."
- According to Fox, "The decline in congressional Republican approval comes from within: 76% of self-identified GOPers approve, but that's down from 88% in March. And while congressional Democrats earn the approval from just 58% of self-identified Democrats, that's up from 49% six months ago."

Figure 5: Congressional Job Approval by Party



Source: Fox News

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