

MNI POLITICAL RISK ANALYSIS - US Daily Brief 20-11-25

by Adam Burrowes

The White House *(times subject to change)*

11:00 ET 16:00 GMT	President Trump receives his Intelligence Briefing
13:00 ET 18:00 GMT	Press Briefing by the White House Press Secretary Karoline Leavitt
14:00 ET 19:00 GMT	President Trump meets with Freed Israeli Hostages and their Families

Key Dates:

- ❖ Dec. 2: Tennessee Special Election
- ❖ Jan. 30: Government funding expires

Washington

US President Donald Trump will receive an intelligence briefing in the morning before meeting with freed Israeli hostages and their families in the Oval Office at 14:00 ET 19:00 GMT. White House Press Secretary Karoline Leavitt will brief at 13:00 ET 18:00 GMT.

- Trump confirmed on [Truth Social](#) that he meet with New York City Mayor Zohran Mamdani in the Oval Office on Friday, November 21.
- Trump wrote: "Communist Mayor of New York City, Zohran "Kwame" Mamdani, has asked for a meeting. We have agreed that this meeting will take place at the Oval Office on Friday, November 21st. Further details to follow!"

The Department of Labor will release the September jobs report at 08:30 ET 13:30 GMT. The department announced in a statement yesterday that it will not release jobs numbers for October, due to complications collection data during the government shutdown.

- Politico notes, "Federal employees who conduct the household survey were furloughed during the period it would normally be collected, so the department's Bureau of Labor Statistics does not have the necessary data. "The household survey data is not able to be retroactively collected," BLS said in a notice posted to its website."

Artificial Intelligence

Markets were soothed by a strong earnings report from Nvidia yesterday, which showed a 62% annual increase in quarterly revenue.

- Bloomberg notes, "The world's most valuable company expects sales of about \$65 billion in the January quarter — roughly \$3 billion more than analysts predicted. Nvidia also said that a half-trillion-dollar revenue bonanza due in coming quarters may be even bigger than anticipated."

Bloomberg [reports](#) that White House officials are "urging members of Congress to reject a measure that would limit Nvidia's ability to sell AI chips to China and other adversary nations."

- The bipartisan [GAIN AI Act](#) would “require a company seeking a license to export advanced artificial intelligence chips to China and other countries of concern to first certify that American companies and startups have priority in acquiring those chips. Only after fulfilling purchases from U.S.-based customers could a company export their chips to countries of concern, assuming such sales are permitted under U.S. export controls.”

The Hill [reports](#) that Trump is “considering an executive order to block state AI laws as the White House pushes for a federal framework on the technology.” The order “would mark a sharp escalation in the administration's bid to centralize and accelerate U.S. AI policy,” per [Axios](#).

- The Hill notes, “The order would direct Attorney General Pam Bondi to establish a task force focused on challenging state AI measures and seek to restrict some federal funding to states who pass laws that are deemed “onerous.”
- “It would also direct the Federal Trade Commission to issue a policy statement on how a law prohibiting unfair and deceptive practices would apply to AI models and how it could preempt state AI laws,” per the report.

Tariffs

Republican Senators are unconvinced by Trump’s proposal to send USD\$2000 tariff ‘dividend’ checks to most Americans, amid concerns of stimulus-driven inflation, similar that of the American Rescue Plan [payments](#) in 2021.

- Senate Majority Leader John Thune [told reporters](#) yesterday, “Obviously I think the amount of money coming in from the tariffs is considered to be substantial at this point and hopefully can be put to a useful purpose. Again, in my view, one of which would be repaying the debt.”
- Bloomberg notes, “The GOP pushback on the proposed checks, which the White House says would be funded by tariff revenue, is the latest sign of division between the president and the GOP-controlled Congress and a weakening of Trump’s firm control of Washington.”

Axios notes, “Some estimates suggest the dividend could cost [\\$450 billion](#), though those same projections also factor in a very slight rise in inflation, less than 0.1 percentage point.”

- Treasury Secretary Scott Bessent also sounded lukewarm on the idea, suggesting earlier this week that recipients of the checks could choose to save the funds to avoid an inflationary spiral. “Maybe we could persuade Americans to save that, because one of the things that's going to happen next year” is “Trump accounts” for kids, Bessent said.

Canada

The US ambassador to Canada, Pete Hoekstra, said Ottawa and Washington have a chance to reach an agreement to reduce tariffs, that might look something like the deal the White House struck with the UK, despite last month’s diplomatic blowup with Trump, according to [Bloomberg](#).

- Hoekstra told a [conference](#) of manufacturers in Ottawa on Wednesday. The talks will resume, he predicted, though he's not sure when: "I've got suggestions that I think can get it restarted, but it's not going to be easy."
- Hoekstra said, "There will be a tariff, OK? The president has made it very, very clear," adding that he encouraged Canadian officials "just to really work closely with us" and "get into the lowest tariff bucket that the United States of America will have."

Saudi Arabia

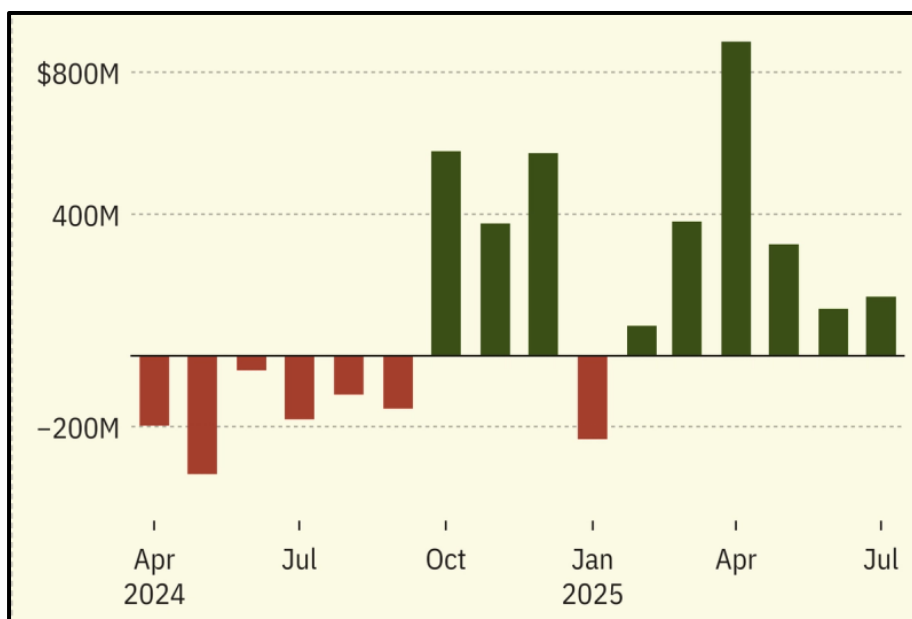
Saudi Crown Prince Mohammad bin Salman wrapped his two-day US trip with an appearance at the US-Saudi Investment Forum in Washington, DC. The trip has included a raft of agreements and investment pledges, though the details remain vague.

- The two leaders deepened ties on defence and security, with Trump announcing that the US will designate Saudi Arabia as a major non-NATO ally. Trump also announced that he has greenlit the sale of advanced F-35 fighter planes, although significant obstacles will have to be overcome if Riyadh is to take delivery of the jets, including Congressional authorisation and objections from Israel.

The two countries also struck a deal for the US Department of Defence, US firm MP Minerals and Saudi Arabia's Maaden to construct a rare earth refinery in the kingdom. "Under the [agreement](#), the [DOD] will fully finance the U.S. side's 49 percent stake, while MP Materials supplies the technical expertise; Maaden will hold the remaining 51 percent equity," per CSIS.

- Semafor reports, "this week's deals are less about Saudi investments in the US than about the purchase of US goods and services that could help the kingdom build up a homegrown AI sector." At the US-Saudi summit, Nvidia CEO Jensen Huang announced the company is working with Riyadh to build supercomputers in the Gulf Kingdom.

Figure 1: US Trade in Goods with Saudi Arabia



Source: Semafor

Federal Reserve

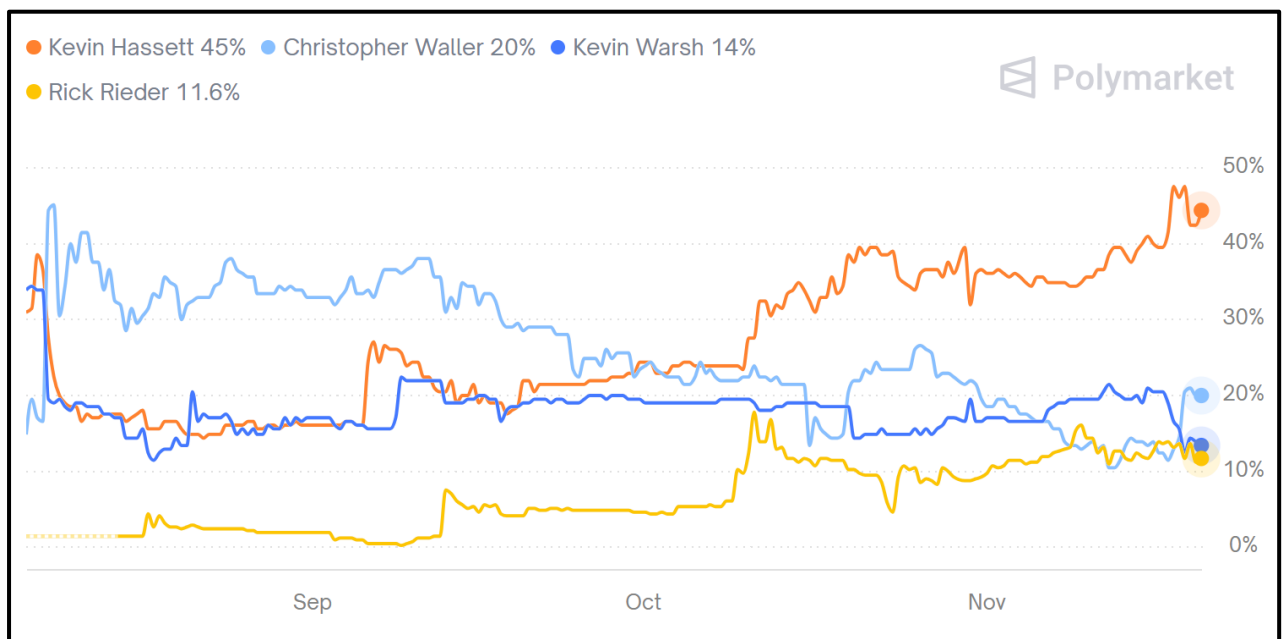
Trump renewed his criticism of Federal Reserve Chair Jerome Powell, in a speech at the US-Saudi Investment Forum in Washington, DC, yesterday.

- Trump said, alongside Treasury Secretary Scott Bessent, “Scott, you gotta work on this guy. He’s [Powell’s] got some real mental problems... He has something wrong with him. I’d love to fire his ass. ... The only thing Scott’s blowing it on is the Fed, because the rates are too high, Scott. If you don’t get it fixed fast, I’m going to fire your ass,” he said, pointing at what was assumed to be Bessent, per Politico.
- Trump also appeared to rule out nominating Bessent for the top Fed job, “We’re thinking about him for the Fed. But he wants no part of it. He likes being secretary of the Treasury, I think we’ll leave him. So let’s cross your name off, right? Officially. Remember you said that.”

As noted in yesterday’s edition of this newsletter, Trump said this week that he thinks he “already knows his choice” for Fed Chair. Trump said: “We have some surprising names and we have some standard names that everybody’s talking about. And we may go the standard way. It’s nice to every once in a while go politically correct.”

- His comment suggests that Trump is unlikely to go with a less conventional selection, like BlackRock executive Rick Rieder. According to Polymarket, National Economic Council Director Kevin Hassett remains the firm favourite, with an implied probability of 45% of taking the nomination.

Figure 3: Trump’s Nomination for Federal Reserve Chair



Source: Polymarket

Congressional Business

The House is IN

The Senate is IN

Committee Schedule –

- 10:15 ET 15:15 GMT: HOUSE Natural Resources Markup: Including energy permitting
- 10:00 ET 15:00 GMT: HOUSE Small Business: “Made in the USA: How Main Street is Revitalizing Domestic Manufacturing”
- 10:15 ET 15:15 GMT: HOUSE Foreign Affairs: Export Control Loopholes: Chipmaking Tools and their Subcomponents
- 11:00 ET 16:00 GMT: HOUSE Foreign Affairs President Trump’s redesignation of Nigeria as a “Country of Particular Concern—CPC”: A serious, well-founded wake-up call

Jeffrey Epstein Files

Trump announced on [Truth Social](#) yesterday that he had signed the Epstein files bill after it cleared Congress with near-unanimous support. The Department of Justice now has 30 days to publish whatever relevant information it has in its possession.

- Trump said, “Perhaps the truth about these Democrats, and their associations with Jeffrey Epstein, will soon be revealed, because I HAVE JUST SIGNED THE BILL TO RELEASE THE EPSTEIN FILES!”
- The bill, “H.R. 4405, the “Epstein Files Transparency Act,” requires the Attorney General to “release all documents and records in possession of the Department of Justice relating to Jeffrey Epstein, and for other purposes.”

Energy

Politico reports that, “Lawmakers in both parties and chambers closely involved in efforts to overhaul the federal permitting process to speed up energy projects regard this morning’s House Natural Resources markup as an important step in reaching a comprehensive deal this Congress.”

- According to the report, Natural Resources Chair Bruce Westerman’s bill “would ease permitting reviews and limit legal challenges for projects under the National Environmental Policy Act, a bedrock environmental protection law many conservatives believe is mired in too much red tape.”

Ukraine

Senator Lindsey Graham (R-SC), the co-author of a punitive Russia sanctions package that has been on ice in the Senate for months, indicated that Republican lawmakers have not been wired into recent negotiations with Russia on a new peace plan to end the Ukraine war.

- Graham said at an event hosted by the Center for Strategic and International Studies, “I don’t know what this 28-point plan is. I’m glad that we’re coming up with a plan.” He added that any new plan should be backed by strong US military commitments to Ukraine and measures targeting Putin’s ability to fund the war, per The Hill.

- Senator Mike Rounds (R-SD) told reporters yesterday, "I just heard about [the peace plan] but have not seen any of the details."

Senate Majority Leader John Thune (R-SD) told reporters yesterday that he still wants to pass the Russia sanctions bill, but suggested it needs to start in the House: "We want to get it done. Now I think it's probably, it's a revenue measure most likely originates in the House... As you know, we've been ready to go on that for a long time."

- Politico reports that lawmakers spoke Wednesday about advancing the long-stalled bill after Trump privately told top Republicans he supports it, with Graham telling reporters "It's moving", after a closed-door GOP conference lunch.

The 28-point plan, as reported by Axios and The Financial Times, appears to track closely with maximalist Russian demands that Ukrainian President Volodymyr Zelenskyy has repeatedly rejected.

- The FT [reports](#) that the plan, "would require [Ukraine](#) to cede the remainder of the eastern Donbas region — including land currently under Kyiv's control — and cut the size of its armed forces by half.
- "Crucially, it also calls for Ukraine to abandon key categories of weaponry and would include the rollback of US military assistance that has been vital to its defence, potentially leaving the country vulnerable to future Russian aggression.
- "Additionally, no foreign troops would be allowed on Ukrainian soil and Kyiv would no longer receive western long-range weapons that can reach deep inside Russia.
- "The plan would also stipulate that Russian be recognised as an official state language in Ukraine and grant formal status to the local branch of the Russian Orthodox Church — provisions echoing long-standing Kremlin political objectives."

Secretary of State Marco Rubio [wrote on X](#), "Ending a complex and deadly war such as the one in Ukraine requires an extensive exchange of serious and realistic ideas. And achieving a durable peace will require both sides to agree to difficult but necessary concessions. That is why we are and will continue to develop a list of potential ideas for ending this war based on input from both sides of this conflict."

- Politico notes, "The language was very different to that being used by the White House, and read like an attempt to mollify Ukraine," from the long-time Russia hawk.

Kremlin spokesperson Dmitry Peskov told reporters this morning that Russia has "nothing new to say in addition to what was said at the Putin-Trump summit in Alaska". Asked whether President Vladimir Putin has been briefed on the plan, Peskov said he has nothing to add to the matter. Peskov [said](#) there are no consultations between the US and Russia, but "contacts are ongoing."

- The White House has refused to be drawn on the nature of the plan. However, on 19 Nov, Witkoff appeared to have accidentally posted a [public reply on X](#) claiming in response to Axios reporter Barak Ravid's story, "He must have got this from K...", seen as likely referring to Dmitriev.

Venezuela

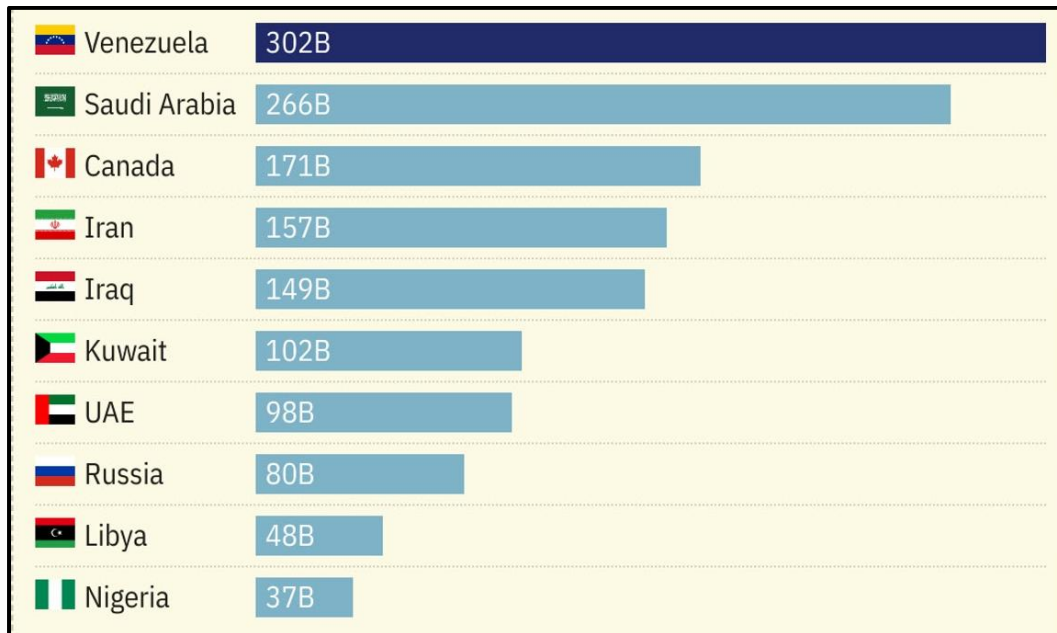
President Trump has reportedly approved covert CIA operations inside Venezuela that could lay the groundwork for a broader military campaign in the country aimed at removing Venezuelan President Nicolás Maduro.

- The New York Times [reports](#) that Trump also “authorized a new round of back-channel negotiations that at one point resulted in President Nicolás Maduro of Venezuela offering to step down after a delay of a couple of years, a proposal the White House rejected.”
- The Times notes, “It is not clear what the covert actions might be or when any of them might be carried out. Mr. Trump has not yet authorized combat forces on the ground in Venezuela, so the next phase of the administration’s escalating pressure campaign on the Maduro government could be sabotage or some sort of cyber, psychological or information operations.”
- Politico reports, “Trump essentially teed up a de facto deadline for Maduro to relinquish power by next week when he designated the Cartel de los Soles — the Spanish term used to describe the criminal networks tied to the Venezuelan military — as a Foreign Terrorist Organization starting Monday. And, so far, Venezuela has not made an offer to Trump that would satisfy his demands that Maduro immediately relinquish power.”
- White House spokesperson Karoline Leavitt told reporters, “President Trump is always willing to hear people out, but it does not mean his military options are removed from the table.”

Semafor reports, “Washington’s campaign, which includes the deployment of the world’s biggest aircraft carrier, has triggered a rally in defaulted Venezuelan bonds, reflecting investors’ enthusiasm for a country with enormous economic promise: According to Venezuelan opposition leader and Nobel peace laureate María Corina Machado, the economic benefits of a transition [could be worth \\$2 trillion](#).”

- Bloomberg [notes](#), “Investors are betting that the ouster of socialist leader Nicolas Maduro would lead to an investor-friendly government that would pay back a chunk of Venezuela’s debt and reinsert the oil-rich country into the global economy.”

Figure 4: Proved oil reserve by country, number of barrels



Source: Semafor

Poll of the Day

Axios summarises five news polls out this week that the outlet claims show “Republicans’ problems might be even deeper and more worrisome than many fear.”

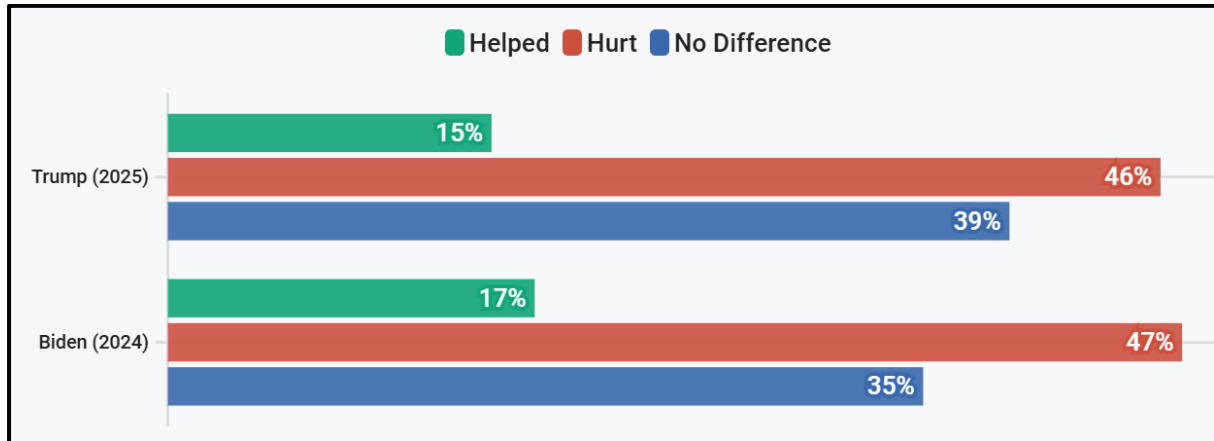
- First, a [Fox News Poll](#) out yesterday showing 46% of respondents said they've been hurt by the Trump administration's economic policies.
- Second, “Edelman this week released a [flash update](#) to its highly influential [Trust Barometer](#), showing Americans are deeply fearful and distrustful of the Trump administration's top domestic fixation: [accelerating AI](#).”
- Third, a new [Marquette Law School Poll](#) shows, “Voters are flunking Trump on the economy and inflation. These numbers are brutal: 36% approve of the Trump economy, and 28% approve of his handling of inflation and the cost of living. Looking to the future, [60% think](#) Trump will drive prices even higher. Just 27% believe he'll lower them.”
- Fourth, as noted in yesterday's edition of this newsletter, [Marist](#) found Democrats have a 14-point lead over Republicans on the midterm generic ballot. “This is the first time in more than three years that Democrats have had a notable advantage on the congressional generic ballot question,” Marist noted.
- Finally, Fox Business [featured](#) a [Reuters/Ipsos poll](#) shows Trump's approval rating falling to 38% — the poll's lowest since his return to power, “weighed down by his handling of the cost of living, and by the Epstein fracas.”

Elections analyst Lakshya Jain noted similarly in an article for [The Argument](#), “If the election were held today, Republicans may be facing a blue wave larger than the 2018 midterms, which resulted in a commanding Democratic House majority. Put simply, they are in *really* bad shape.”

- Jain writes, “How bad? Consider this: In our survey fielded right after the election, Nov. 10-17, Republicans trailed by four percentage points among *registered voters*. When we pushed undecided voters to pick a side, that deficit expanded to six

percentage points. And after that was filtered to just those who said they were likely to vote, it grew even further, to 7.6 points.”

Figure 5: “Have you personally been helped or hurt by the economic policies of the Trump/Biden administration, or have they not made much difference either way?”



Source: Fox News

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