

MNI POLITICAL RISK ANALYSIS - US Daily Brief 22-09-25

by Adam Burrowes

The White House *(times subject to change)*

13:00 ET 18:00 BST	Press Briefing by the White House Press Secretary Karoline Leavitt
16:00 ET 21:00 BST	President Trump makes an announcement on Medical and Scientific Findings
17:30 ET 22:30 BST	President Trump departs the White House en route to New York City
18:45 ET 23:45 BST	President Trump arrives in New York City

KEY DATES:

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

Washington

President Donald Trump will be joined by HHS Secretary Robert F. Kennedy Jr and other senior health officials in the Oval Office at 16:00 ET 21:00 BST to make a 'medical and scientific' announcement.

- The announcement is expected to claim a link between autism and the use of Tylenol during pregnancy. Trump said in a speech at a memorial service for conservative activist Charlie Kirk on Sunday, "I think you're going to find it to be amazing. I think we found an answer to autism."
- At 17:30 ET 22:30 BST, Trump will depart the White House for New York City, where he will deliver remarks at the United Nations General Assembly tomorrow.

At 13:00 ET 18:00 BST, White House Press Secretary Karoline Leavitt will deliver her first press conference since September 9.

- At 11:00 ET 16:00 BST, Secretary of State Marco Rubio will meet Indian External Affairs Minister Subrahmanyam Jaishankar in New York ahead of UNGA. The meeting is another signal that Washington and New Delhi are working to get trade negotiations back on track, following a series of meetings last week.
- At 15:45 ET 20:45 BST, Rubio will meet his Japanese and South Korean counterparts for a trilateral meeting. Rubio will then meet G7 foreign ministers for a working dinner.

Federal Reserve

Supreme Court Chief Justice John Roberts on Friday refrained from acting on President Trump's request to remove Federal Reserve Governor Lisa Cook from her job, instead asking Cook for a response to the DOJ's filing by Sept. 25 at 16:00 ET 21:00 BST, per MNI's Evan Ryser.

- Ryser notes, "The Justice Department brought the case to the high court [on Thursday last week] after losing in lower courts. [Cook's] lawyers won lower court

orders in recent weeks that allowed her to stay in her position while she fights Trump’s effort to fire her. The Federal Reserve held its latest meeting this week, with Cook participating and supporting a 25 basis point cut.”

Labour

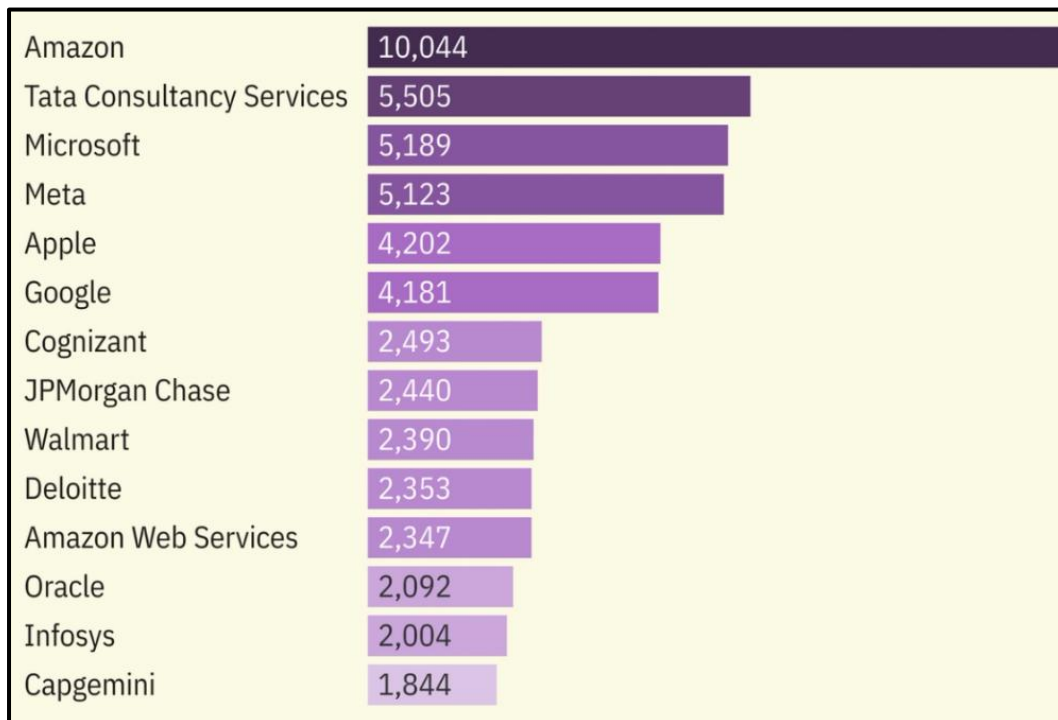
President Trump signed a proclamation on Friday that adds a \$100,000 fee for new applicants for H-1B visas, which allow foreign workers, like software engineers, access to the US labour market.

- The New York Times notes, “immigration hard-liners and far-right activists have long argued that the visa allows companies to replace American workers with foreign ones. The issue has divided even [Trump’s] supporters, and the president’s own stance on the program has shifted over time.”

Semafor notes, “Officials later clarified that existing visa-holders would not be affected. The move could particularly inflame tensions between the US and India, which is the largest beneficiary of H-1B visas: New Delhi said the measure could have “humanitarian consequences.””

- The Wall Street Journal reports, “The moves resulted in a wave of confusion this weekend for workers and employers. Major technology companies warned H-1B holders not to leave the country and urged those overseas to get back to the U.S. before a deadline Sunday. Companies worried they could be on the hook for enormous fee payments given how many of their employees use such visas.”

Figure 1: US Employers with the most H-1B Visa Approvals in FY 2025



Source: Semafor

United Nations

President Trump is expected to address the United Nations General Assembly in New York City on Tuesday. Trump's speech will come on a day expected to be dominated by a conference on Palestinian statehood.

- French President Emmanuel Macron is expected to follow the leaders of the United Kingdom, Australia, and Canada in formally recognising a Palestinian state.
- The New York Times notes, "The plan, hatched with the Saudis over the last six months, is meant to provide a road map for rebuilding Gaza and securing a peace after the end of the Gaza war, which is close to entering its third year. It has gained support from 142 countries."
- Politico notes, "Trump will make the rounds with major world leaders, and told reporters he'll personally meet with "probably 20." Among them: Turkish President Tayyip Erdogan, who will talk defense and trade with Trump; Argentinian President Javier Milei, who's trying to stop a market selloff and avoid a debt crisis; and Ukrainian President Volodymyr Zelenskyy, who's set to address the assembly on Wednesday."

China

A bipartisan group of US House Representatives arrived in Beijing on Sunday for talks with the government of President Xi Jinping, the first such trip since 2019.

- The group, led by former House Armed Services Committee chairman Adam Smith (D-WA), met with Premier Li Qiang in Beijing on Sunday.
- Li said during the meeting, "I would say your trip this time is an ice-breaking trip that will further the ties between the two countries. China would like to have mutual respect, peaceful coexistence and win-win cooperation with the US."
- Smith said, "We certainly have disagreements and will have disagreements. But open dialogue is absolutely crucial to resolving those and making sure that we find a way to peacefully deal with those."
- Smith said at a press conference this morning, "We simply want a fair trading relationship and there are a variety of issues on both sides,"

The Congressional visit comes after Trump and Xi on Friday held their first call since June. The call hinted at an imminent deal to keep the video-sharing app TikTok operational in the United States and promised an in-person meeting between Trump and Xi in the coming months.

- The TikTok deal — set to be signed in "the coming days," according to US officials — could include a multibillion-dollar fee for the White House, The Wall Street Journal reported, the latest example of the Trump administration benefiting from lucrative business transactions. TikTok's owner, ByteDance, would get a board seat on the new American operation, while the US would control the algorithm, per Semafor.

The New York Times notes on the TikTok deal, "It looks like weakness. But it's actually a tactical move to focus Trump on the things that China cares most about."

- The Times writes, "Trump gets a win on an issue close to his heart — saving the app he credits for helping him win the 2024 election — and China gets to create a

positive atmosphere for the two countries to talk about the issues it views as priorities. China wants relief from tariffs. It wants Trump to loosen export controls on advanced chips and to cut back support of Taiwan. It also wants an in-person meeting between Trump and President Xi Jinping, ideally in China, where it can control the optics.”

- A Trump-Xi meeting is likely to happen in South Korea, ahead of the annual Asia-Pacific Economic Cooperation Economic Leaders' Meeting in November.

Congressional Business

The House is OUT

The Senate is OUT

Committee Schedule –

Government Funding

The implied probability of a government shutdown on October 1 spiked to nearly 70% after Congress departed for a week-long recess without a plan to fund the federal government.

- On Friday, the House of Representatives passed a ‘clean’ Continuing Resolution to punt government funding through November 21. House Speaker Mike Johnson (R-LA) then recessed the House until at least October 1, closing the door to any negotiations on a new funding bill.
- Senate Democrats subsequently blocked passage of the House bill, reiterating that enhanced premium subsidies for Obamacare must be permanently extended in a short-term funding bill. Democrats also demanded that the measure include a commitment that Congress will not pass any more White House rescissions.

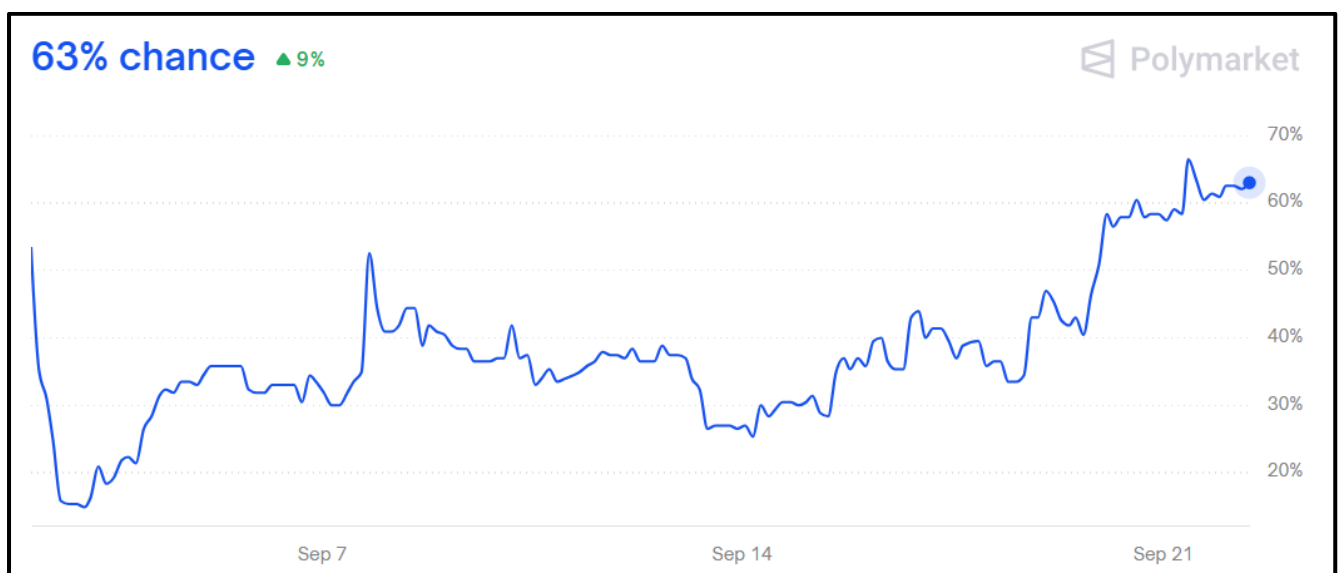
Senate Minority Leader Chuck Schumer (D-NY) spent the weekend pushing for a meeting with President Trump. Nothing has yet been scheduled but Trump told reporters on Saturday he would “love to meet with them.”

- Trump said, “We’ll continue to talk to the Democrats, but I think you could very well end up with a closed country for a period of time. And we’ll take care of the military. We’ll take care of Social Security. We’ll take care of the things we have to take care of.”
- Schumer and House Minority Leader Hakeem Jeffries (D-NY) wrote in a letter to Trump, “Republicans will bear responsibility for another painful government shutdown because of the refusal of GOP congressional leadership to even talk with Democrats... It is now your obligation to meet with us directly to reach an agreement to keep the government open and address the Republican healthcare crisis.”

Punchbowl News notes that a Trump-Democrat meeting could be a ‘risk’ for Johnson and Senate Majority Leader John Thune (R-SD) as many Hill Republicans want to see the Obamacare subsidies extended as well.”

- Thune is expected to delay a second Senate vote on the House-passed CR until September 29, exerting as much pressure on Democrats as possible to step away from shutting down the government. Trump is also likely to delay meeting his Schumer and House Minority Leader Hakeem Jeffries (D-NY).
- If no meeting is scheduled, the week will see a media blitz from both sides, trying to pin blame for a shut down on the other. Republicans likely have the upper hand, as Democrats regularly passed CRs while in control of Congress, often slating Republican conservatives for leveraging shutdown threats to advance policy priorities.
- However, Schumer and Jeffries are increasingly responding to a Democratic base that wants to see Congressional leaders take more assertive action to counter the Trump administration's agenda.
- Punchbowl notes that one unlikely pathway out of this stalemate, floated by figures in both parties, "is to try to enact a stopgap funding bill into 2026 instead and attach the enhanced Obamacare tax credits onto that."

Figure 2: Government Shutdown by October 1



Source: Polymarket

Switzerland

The Financial Times [reports](#), "Switzerland is offering to buy more American weapons and energy products and make more investments in the US, in a fresh push to persuade the Trump administration to lower its tariffs on Swiss imports."

- FT notes, "Bern has offered to buy more US weapons and energy — including enriched uranium and liquefied natural gas — and made fresh investment pledges, according to two people close to the negotiations. One US official confirmed that Washington and Bern were still discussing a potential trade deal."
- Rahul Sahgal, chief executive of the Swiss-American Chamber of Commerce, said "We have had some good progress lately. Negotiations are still ongoing, but I would not be hopeful for an imminent deal."

Venezuela

Trump escalated his threat to Venezuelan President Nicolas Maduro for allegedly facilitating the flow of narcotics and undocumented migrants into the United States, writing on Truth Social, “We want Venezuela to immediately accept all of the prisoners, and people from mental institutions, which includes the Worst in the World Insane Asylums, that Venezuelan “Leadership” has forced into the United States of America. Thousands of people have been badly hurt, and even killed, by these “Monsters.” GET THEM THE HELL OUT OF OUR COUNTRY, RIGHT NOW, OR THE PRICE YOU PAY WILL BE INCALCULABLE!”

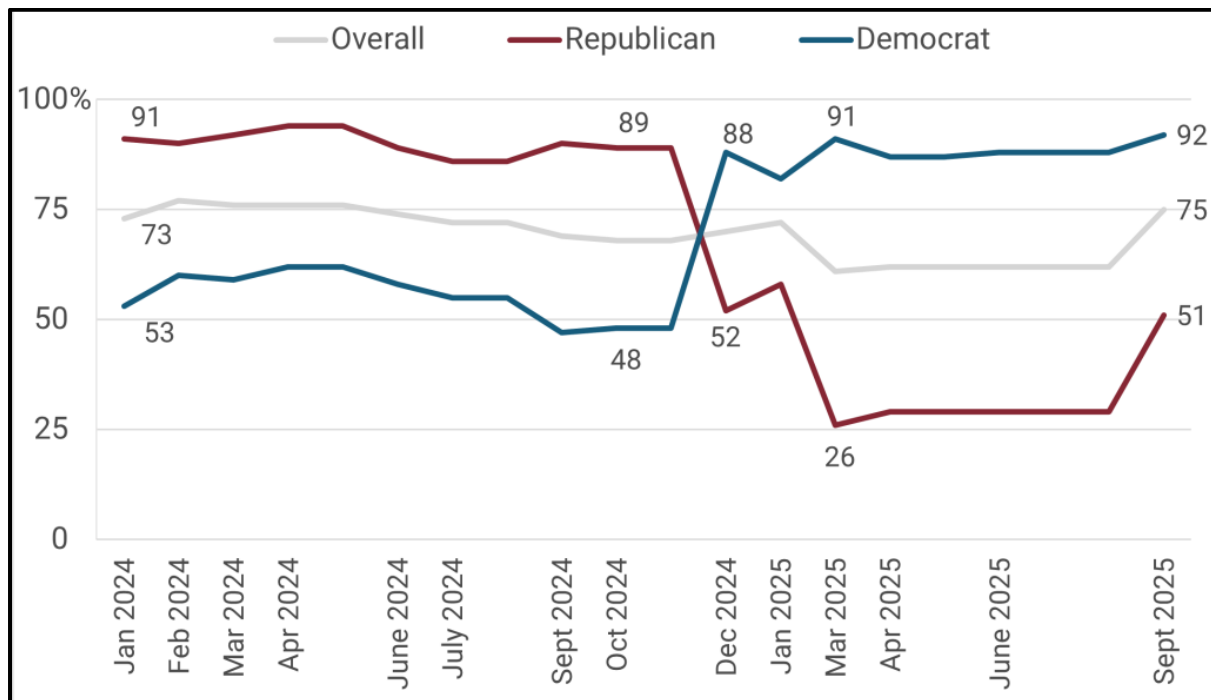
- Politico notes, “The message came a day after Trump announced the U.S. military executed another airstrike on a boat in the Caribbean that the administration said was “conducting narcotrafficking.””
- The New York Times reports, “Military officials, diplomats and analysts say a main purpose of the force is to ratchet up pressure on Venezuela’s president, Nicolás Maduro, as top figures in the Trump administration call him an illegitimate leader and accuse him of directing the actions of criminal gangs and drug cartels.”

Chart of the Day

A [survey](#) from AP-NORC has found that pessimism among Republicans about the direction of the country has spiked for the first time since President Trump’s second inauguration. “In June, 29% of Republicans said the country was heading in the wrong direction. That number is now 51%.”

- AP notes, “Among Republicans, there are notable differences by age and gender: those under 45 are more likely than older Republicans (61% vs 43%) to say the country is off track, and Republican women are more likely than men (60% vs 43%) to share that view.
- AP adds, “Views on Donald Trump’s handling of the issues are highly partisan. Trump’s best issues are border security (55% approve) and crime (46%). Roughly 4 in 10 approve of his handling of health care, trade, the economy, the conflict between the Israelis and Palestinians, foreign policy, and immigration. Overall, 39% of adults approve of the way Trump is handing his job as president and 60% disapprove.”

Figure 3: “Generally speaking, would you say things in this country are heading in the...?”



Source: AP-NORC

IMPORTANT: This email contains information protected by copyright which can only be used in accordance with the terms of your Market News subscription agreement. UNAUTHORIZED DISCLOSURE, PUBLICATION, REDISTRIBUTION OR FURTHER DISSEMINATION OF THIS INFORMATION MAY RESULT IN CRIMINAL PROSECUTION OR OTHER SEVERE PENALTIES. Any such authorization requires the prior written consent of Market News. Redistribution of this information, even at the instruction of your employer, may result in personal liability or criminal action unless such redistribution is expressly authorized in writing by Market News. Market News takes any such violation seriously and will pursue available legal remedies.

This document may contain forward-looking statements. Forward-looking statements may be identified by the use of such words as; "may," "might," "will," "would," "should," "could," "expect," "plan," "planned," "intend," "anticipate," "believe," "estimate," "estimated," "outlook," "predict," "project," "probable," "potential," "possible," "target," "continue," "look forward," or "assume" and other similar terms.

Forward-looking statements are not historical facts or guarantees of future performance but instead express only beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside the control of Market News. It is possible that actual results and events may differ, possibly materially, from the anticipated results or events indicated in these forward-looking statements. Subscribers are cautioned not to place undue reliance on any forward-looking statements or examples. None of Market News or any of its affiliates or principals nor any other individual or entity assumes any obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. All statements made herein speak only as of the date that they were made.

This information has been obtained or derived from sources believed to be reliable, but we make no representation or warranty as to its accuracy or completeness. This is not an offer or solicitation of an offer to buy/sell. Copyright @ 2023 Market News Ltd & Hawking LLC d/b/a Market News. All rights reserved.