

## MNI POLITICAL RISK ANALYSIS - US Daily Brief 23-09-25

by Adam Burrowes

### The White House (times subject to change)

09:50 ET 14:50 BST	President Trump delivers remarks to the United Nations General Assembly
11:00 ET 16:00 BST	President Trump participates in a Bilateral Meeting
13:00 ET 18:00 BST	President Trump participates in a Bilateral Meeting
14:30 ET 19:30 BST	President Trump participates in a Multilateral Meeting
19:20 ET 00:20 BST	President Trump delivers remarks at the United Nations Leaders' Reception

### KEY DATES:

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

### Washington

At 09:50 ET 14:50 BST, US President Donald Trump will deliver remarks to the 80<sup>th</sup> session of the United Nations General Assembly in New York City.

- Trump will then hold bilateral meetings with UN Secretary-General António Guterres, Ukrainian President Volodymyr Zelenskyy, and European Commission President Ursula von der Leyen.

At 14:30 ET 19:30 BST, Trump will hold a multilateral meeting with leaders from Qatar, Saudi Arabia, Indonesia, Turkey, Pakistan, Egypt, the United Arab Emirates, and Jordan.

- Axios reports that Trump will present the group of Arab and Muslim leaders, "with principles for peace and post-war governance in Gaza," the most "concrete proposal to date from Trump for ending the war."
- A US official said, "[Today's] meeting could be fairly significant. We have a pretty good idea of the contours for ending the war. We want to present what we think is the only viable path forward and we want regional buy-in and support to make it successful."
- At 12:00 ET 17:00 BST, Federal Reserve Chair Jerome Powell will deliver a speech on the economy.
- On Thursday, Trump will welcome President Erdogan of Turkey for a bilateral meeting at the White House.

### Supreme Court

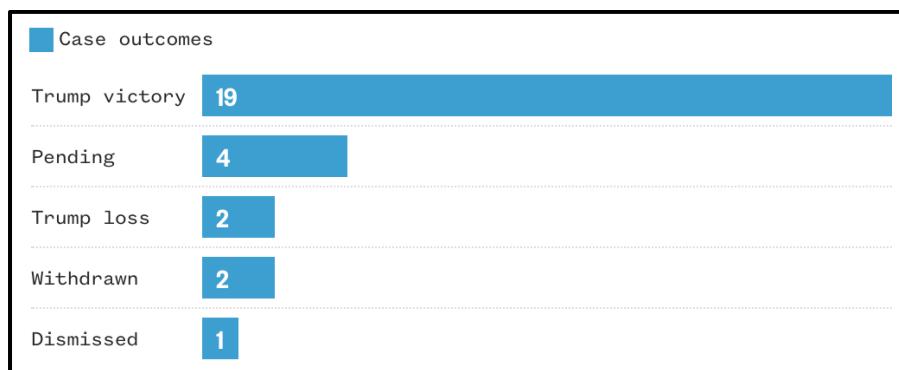
The Supreme Court yesterday ruled on the emergency docket that it would allow President Trump to fire Federal Trade Commission (FTC) member Rebecca Slaughter. The divided court ruled that it would hear argument in the case in December, "a signal that a majority of the court is ready to revisit a landmark precedent limiting presidential authority," per the New York Times.

- The Times notes, “In its brief order Monday, the court said it would consider in December the broader question of whether to overturn the precedent that has prevented presidents from removing independent regulators without cause and solely over policy disagreements.”
- Justice Elena Kagan wrote in a dissenting opinion, “Our emergency docket should never be used, as it has been this year, to permit what our own precedent bars... Still more, it should not be used, as it also has been, to transfer government authority from Congress to the President, and thus to reshape the Nation’s separation of powers.”

The Times notes, “The justices are separately considering the Trump administration’s request to remove Lisa Cook as a Federal Reserve governor. The Supreme Court has yet to act, but has suggested that the central bank may be insulated from presidential meddling under the law.”

- NBC News reports, “The White House has won 19 times at the Supreme Court since Trump took office and is on a 16-case winning streak, with the last loss occurring in May.”
- According to an NBC News tally, “So far, the Trump administration has asked the Supreme Court to weigh in on an emergency basis 28 times. It has lost only two. Four cases are pending, although the court issued temporary wins to the government in one of them while it decides what next steps to take. Three others resulted in no decision.”

**Figure 1: Supreme Court Rulings on ‘Shadow Docket,’ as of September 22**



Source: NBC News

## United Nations

President Donald Trump’s speech to the 80<sup>th</sup> United Nations General Assembly is expected to get underway at 09:15 ET 14:15 BST. White House Press Secretary Karoline Leavitt told reporters yesterday that Trump will deliver a “major speech touting the renewal of American strength around the world, his historic accomplishments in just eight months, including the ending of seven global wars and conflicts.”

- Leavitt added that Trump “will also touch upon how globalist institutions have significantly decayed the world order, and he will articulate his straightforward and constructive vision for the world.”

Jarrod Agen, the executive director of the White House National Energy Dominance Council, said at an [Axios event](#) in New York City yesterday that the US is looking to sign more energy contracts to help reduce allies' dependency on Russian oil and gas.

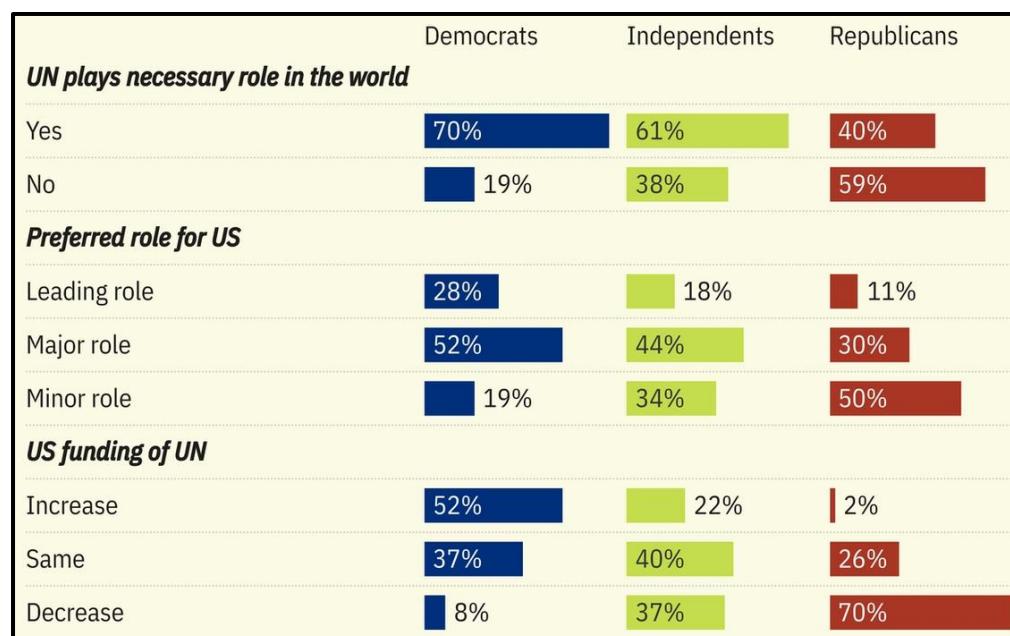
- Agen said, "It's Europe, it's Asia. They are looking for U.S. energy. They want to get off of Russian energy sources, and we have such a supply."
- Axios notes, "Agen pointed to the trade deal with the European Union that Trump unveiled this summer, which included a European pledge to buy \$750 billion worth of U.S. energy. European Commission President Ursula von der Leyen said the agreement would help the bloc further wean itself off Russian gas."

## UNGA Schedule

The general debate gets underway at 09:00 ET 14:00 BST. As has been the case in almost every UNGA General Debate since 1955, Brazil will open the session. The UN seeks to limit addresses from heads of state/government/ministers to a maximum of 15 minutes. Given this timeframe, key speakers on 23 September are listed below with their (likely) timings. Livestream available [here](#).

- 09:00 ET 14:00 BST - Brazilian President Luiz Inacio Lula da Silva
- 09:15 ET 14:15 BST - US President Donald Trump
- 09:30 ET 14:30 BST - Indonesian President Prabowo Subianto
- 09:45 ET 14:45 BST - Turkish President Recep Tayyip Erdogan
- 10:30 ET 15:30 BST - South Korean President Lee Jae Myung
- 12:30 ET 17:30 BST - South African President Cyril Ramaphosa
- 15:30 ET 20:30 BST - Chilean President Gabriel Boric
- 16:15 ET 21:15 BST - French President Emmanuel Macron
- 16:45 ET 21:45 BST - Colombian President Gustavo Petro
- 17:00 ET 22:00 BST - Polish President Karol Nawrocki

Figure 2: US adults' views on the United Nations



Source: Semafor, Gallup

## Gaza War

The UNGA news cycle has been dominated by a move from US allies to recognise a Palestinian state that has left Trump isolated in his ongoing support for the government of Israeli Prime Minister Benjamin Netanyahu.

- Politico reports that while US officials have criticised the decision to recognise a Palestinian state as rewarding Hamas, “it seems the Trump administration plans to let the statehood push play out in New York with limited intervention.”
- “It’s a surprisingly restrained response for this administration,” writes Politico. “Trump has not said anything about it in recent days on his platform Truth Social; Vice President JD Vance has focused his attention lately on the slain Charlie Kirk.”

Axios notes that Secretary of State Marco Rubio “instructed US diplomats around the world to lobby countries against recognizing Palestine or participating in the French-Saudi conference — with almost zero success, US officials and European diplomats say.”

- French President Emmanuel Macron and UK Prime Minister Sir Keir Starmer implied recently that relations with Washington will not be damaged by the statehood issue.
- Axios reports, “Netanyahu, who vehemently opposes a Palestinian state, will visit Trump in Washington after the assembly to seek his blessing for a strong response. The most extreme option under discussion is the annexation of most or all of the occupied West Bank.”

Fox News [reported](#) yesterday that Hamas has written a letter to Trump, calling for his personal guarantee of a 60-day ceasefire in Gaza in exchange for the release of half of the remaining living hostages held by the group.

- Trey Yingst at Fox wrote: “The letter is expected to be delivered to President Trump this week. Officials hope this could pause the war and jump start talks that stalled after Israeli strikes against Hamas in Doha, Qatar earlier this month.” The offer does not appear to be anything materially new, with a similar deal on put on the table in March.
- The Jerusalem Post notes, “The Hamas proposal comes as Israel engages in Gideon’s Chariots II, the operation to seize control of Gaza City, Hamas’s final stronghold in the Gaza Strip. Already, over half of the city’s population of one million has evacuated the area.”

## China

House Representative Adam Smith (D-WA) told reporters today that the US-China dispute over Beijing’s control of rare earth supplies has yet to be resolved, signaling a key irritant persists in bilateral relations, per Bloomberg.

- Smith said, following talks in Beijing with high-ranking Chinese government officials, “I don’t think we resolved the rare earth question. I think that that still needs to be worked on.” Smith didn’t offer any details on the issues in question.

Bloomberg notes, “The two governments reached a framework agreement in June that includes a Chinese commitment to review applications for shipping rare earth magnets,

although few details of the deal have been disclosed. US Trade Representative Jamieson Greer last week said supplies to his country had “bounced back up significantly,” although European companies have complained about shortages that threaten to halt production.”

- The group led by Smith “met with National People’s Congress Chairman Zhao Leji and Foreign Minister Wang Yi later on Tuesday. Wang praised the exchanges between the two heads of state for steady relations and called on both sides to uphold them,” per Bloomberg.

## South Korea

Reuters [reports](#) that the office of South Korean President Lee Jae Myung said in a statement that negotiations with the US on tariffs have stirred concerns in the foreign exchange market but he was confident the two sides will reach a solution.

- The statement said, “President Lee said there is concern that instability can arise in South Korea’s foreign exchange market during the course of tariff negotiations with the U.S. but the two sides will be able to find a solution that ensures commercial rationality.”
- Reuters notes, “South Korea is in talks to finalize a trade deal with the United States to lower import duties imposed by President Donald Trump. Lee has said a huge investment from South Korea in the U.S. proposed as part of the deal could impact the country’s foreign exchange reserves.”

## India

Secretary of State Marco Rubio met yesterday with Indian External Affairs Minister Subrahmanyam Jaishankar on the sidelines of the United Nations General Assembly.

- According to a State Department readout, “Secretary Rubio, reiterating that India is a relationship of critical importance to the United States, expressed his appreciation for the Indian government’s continued engagement on a number of issues including trade, defense, energy, pharmaceuticals, critical minerals, and other items related to the bilateral relationship.”

The Indian Express reports, “After much back and forth, the India-US trade deal is suddenly back on the agenda again. As a high-level Indian team of officials has landed in Washington to resume negotiations for the much-delayed trade deal, there are indications that the endgame seems near.”

- The Indian Express adds, “the visiting Indian side, which includes Rajesh Agrawal, a Special Secretary in the Department of Commerce and India’s chief trade negotiator, would be offering some additional concessions to sweeten the deal and package the deal in the context of furthering the strategic bilateral relationship.”

## Congressional Business

The House is OUT

The Senate is OUT

## Committee Schedule –

### Government Funding

President Trump will meet with Senate Minority Leader Chuck Schumer (D-NY) and House Minority Leader Hakeem Jeffries (D-NY) on Thursday to discuss the impending September 30 government shutdown deadline.

- The meeting, five days before a shutdown, comes after Schumer and Jeffries wrote a letter to Trump urging him to meet with Democratic leadership to discuss a bipartisan solution to avert a government shutdown.
- The pair said in a statement this morning, “After weeks of Republican stonewalling in Congress, President Trump has agreed to meet this week in the Oval Office. In the meeting, we will emphasize the importance of addressing rising costs, including the Republican healthcare crisis. It’s past time to meet and work to avoid a Republican-caused shutdown.”

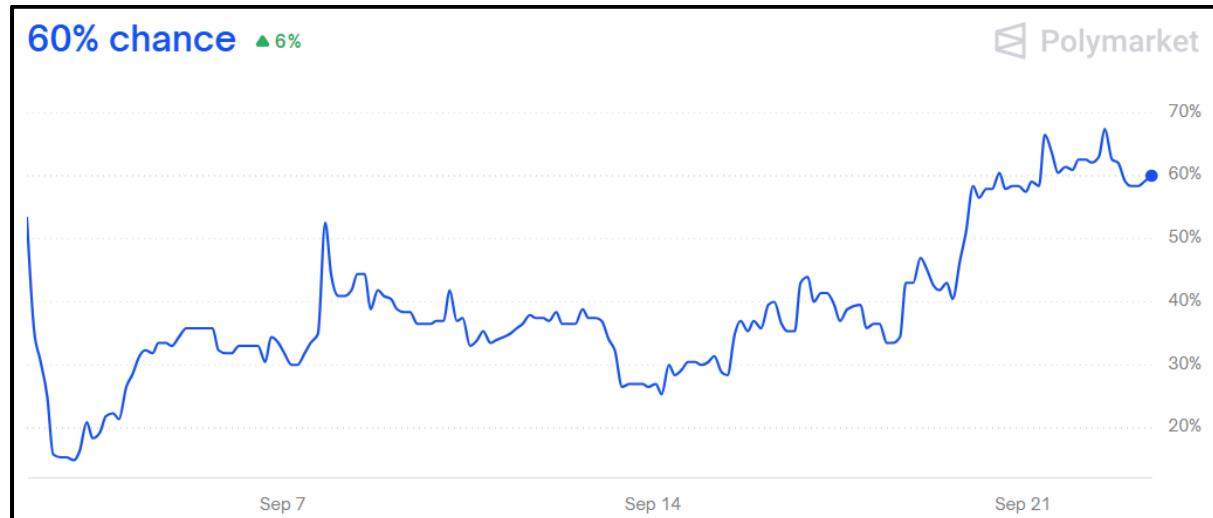
It is unclear what to expect from the meeting. A similar meeting between Trump, Schumer, and then-Speaker Nancy Pelosi (D-CA) in December 2018 resulted in a 17-minute televised spectacle, which led to a record 34-day government shutdown.

- During that meeting, Trump shouldered the blame for a shutdown, saying he would be “proud” to induce a shutdown over his push for border wall funding. It is unlikely Trump will offer a similar concession to Democrats this time around.
- As Politico notes, “Expect Trump to try to flip the script on the Democrats Thursday. This time, they’re the ones making the policy demands, while Trump gets to assume a more presidential posture and push a simpler message — pass a “clean” stopgap and keep agencies open.”

Democrats have soundly rejected a House Republican spending bill that maintains FY25 spending level through November 21. They have countered with a separate partisan CR that includes a raft of policy demands on health care, calls for reinstating funds for public broadcasters, and calls for a formal commitment that Congress will block future White House efforts to unilaterally rescind appropriated funds.

- Those demands will not be entertained by Republicans. At a minimum, Democrats want Trump to endorse a permanent extension to expiring Obamacare subsidies, either in a CR or in a future appropriations deal. While there is some Republican support for the inclusion of such a measure, Republican leadership believe they have the leverage in the current standoff.
- Punchbowl News notes, “Trump and OMB Director Russ Vought have wide discretion over how painful a shutdown will be. Trump can keep hundreds of thousands of federal workers on the job even if they’re not getting paid. Or he can close down huge swathes of the government in order to maximize the pain on the American public — and by extension, Democrats. He can mix and match at will.”

**Figure 2: Government Shutdown by October 1**



Source: Polymarket

## Argentina

Argentinian assets rallied yesterday after Treasury Secretary Scott Bessent said the US is considering action to stabilise the Argentine economy, including purchasing Argentina's currency or sovereign debt.

- The Wall Street Journal notes, "Options include swap lines, direct currency purchases and purchases of U.S. dollar-denominated government debt, Treasury Secretary Scott Bessent said on social media. Over the past two weeks, Argentina has faced deepening financial turbulence due to a backlash to President Javier Milei's free market shifts."

Bessent said a final decision would be taken when Trump meets bilaterally with Argentine President Javier Milei on the margins of the United Nations General Assembly in New York City today.

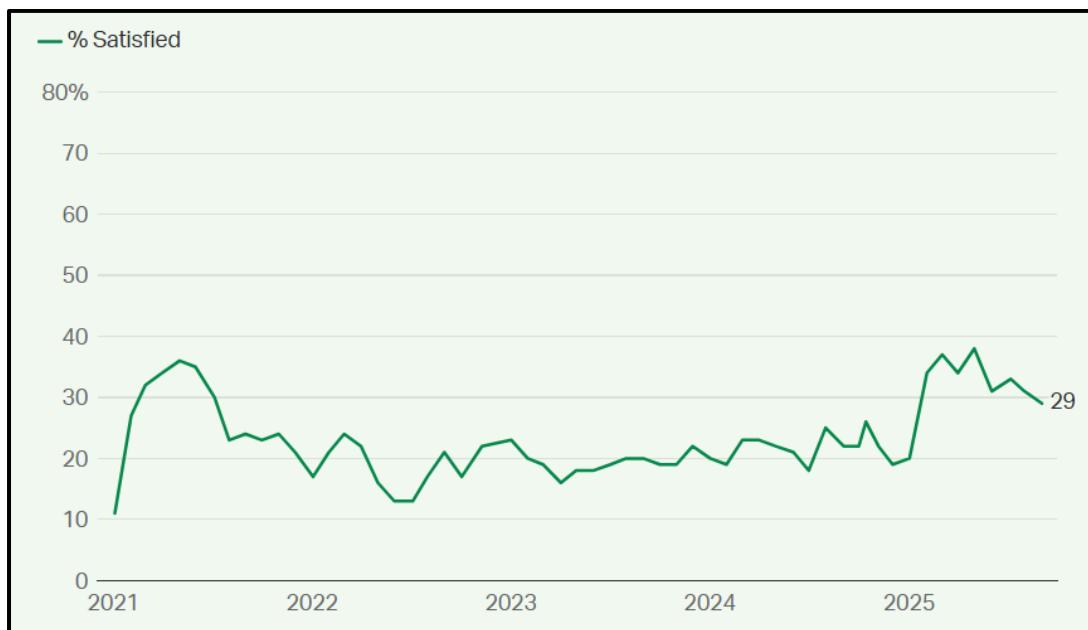
- Semafor notes, "Argentine investors cheered the announcement, which came after the peso and stocks had tumbled in recent weeks following Milei's setback in local elections. Washington's assistance shows that Milei's 'unconditional support for Donald Trump is beginning to bear fruit,' El País wrote, and underscores how Trump views him as an important strategic ally in Latin America."

## Chart of the Day

A new [Gallup](#) survey has found, "Americans' satisfaction with the way things are going in the U.S. is at its lowest since President Donald Trump took office in January, with 29% now saying they are satisfied. This contrasts with 31% to 33% readings each of the past three months and a term high of 38% in May."

- Gallup notes, "Most of the decline in U.S. satisfaction this month is the result of fewer Republicans saying they are satisfied, now 68%, down from 76% in August. Satisfaction among both independents and Democrats is essentially unchanged, at 23% and 1%, respectively."

**Figure 3: In general, are you satisfied or dissatisfied with the way things are going in the United States at this time? (Since 2021)**



Source: Gallup

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