

MNI POLITICAL RISK ANALYSIS - US Daily Brief 24-09-25

by Adam Burrowes

The White House *(times subject to change)*

13:00 ET 18:00 BST	President Trump receives his Intelligence Briefing
19:00 ET 00:00 BST	President Trump hosts a Rose Garden Club Dinner

KEY DATES:

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

Washington

President Donald Trump has returned to the White House after a busy day of diplomatic engagements at the 80th United Nations General Assembly in New York City yesterday.

- Trump will receive an intelligence briefing in the morning before hosting a 'Rose Garden Club' dinner at 19:00 ET 00:00 BST, in the newly renovated White House Rose Garden. Earlier this month, Trump told members of Congress that the Rose Garden Club is "a club for senators, for congresspeople and for people in Washington, and frankly, people that can bring peace and success to our country."

Semafor reports that the White House is vetting a former senior Commodity Futures Trading Commission official, Josh Sterling, as a potential nominee for CFTC chair after it pressed pause on existing nominee Brian Quintenz.

- Semafor notes, "Sterling currently represents prediction market Kalshi as a partner at Milbank. Other new contenders for the chairmanship include Securities and Exchange Commission official Mike Selig and Treasury Department official Tyler Williams."

United Nations

Trump delivered a combative 57-minute speech to the United Nations General Assembly yesterday, nearly quadruple his allotted 15-minute time allowance.

- In an address previewed by Press Secretary Karoline Leavitt as a 'major speech' to outline his 'vision for the world,' Trump railed against the UN and argued that Western nations are collapsing due to poor leadership, uncontrolled immigration, and the green energy 'scam'.
- Trump questioned the value of the UN as an institution, asking "What is the purpose of the United Nations? All they seem to do is write a really strongly worded letter."
- Trump added, "Not only is the UN not solving the problems it should. Too often, it's actually creating new problems for us to solve. The best example is the No. 1 political issue of our time, the crisis of uncontrolled migration."

Echoing a speech by Vice President JD Vance at the Munich Security Conference in February, Trump said Europe is being "invaded by a force of illegal aliens like no one has seen before," and claimed London is moving toward Sharia Law, a comment that is likely to raise questions about the success of Trump's recent state visit to the United Kingdom.

- Trump advised UN member states to import his MAGA agenda, "It's time to end the failed experiment of open borders. You have to end it now. I can tell you, I'm really good at this stuff: Your countries are going to hell," he said.

Trump's speech gave few indications of new foreign policy directions. He reiterated that the wars in Ukraine and Gaza must end and offered a relatively restrained rebuke to allies who used the UNGA to recognise Palestinian statehood.

- Trump said, "...instead of giving in to Hamas' ransom demands, those who want peace should be united with one message: Release the hostages now."
- CNN notes, "The UN recognizes 193 countries and most, more than 150, now recognize Palestine as a state. The countries that joined the list this week include France, Belgium, Monaco, Luxembourg, Malta, Britain, Canada, Australia and Portugal."
- Trump escalated calls for Europe to entirely halt Russian energy purchases, seen by some as a sign that the White House is prepared to do more to help Ukraine and others as an excuse for Trump to delay sanctions on Russia. (more on that below)

Trump announced that he will lead an "international effort to enforce biological weapons convention," the only new initiative unveiled during the speech.

- "Hopefully, the UN can play a constructive role, and it will also go — be one of the early projects under AI. Let's see how good it is, 'cause a lot of people are saying it could be one of the great things ever, but it also can be dangerous, but it can be put to tremendous use and tremendous good. And this would be an example of that," Trump said.

Trump indicated that his administration would continue its military operation against cartels in the South Caribbean, saying, "To every terrorist thug smuggling poisonous drugs into the United States of America, please be warned that we will blow you out of existence. That's what we're doing. We have no choice."

- Staying in Latin America, Trump signalled a possible route out of his acrimonious dispute with Brazilian President Luiz Inácio Lula da Silva, which has seen the Trump administration hit Brasilia with a 50% tariff rate, the highest in the world, and sanction members of the judiciary for their role in prosecuting former President Jair Bolsonaro.
- Trump said he saw Lula on his way to the podium, "we actually agreed that we would meet next week," later adding "I'm very sorry to say this, that Brazil is doing poorly and will continue to do poorly. They can only do well when they're working with us. Without us, they will fail, just as others have failed."
- Brazilian Minister of Foreign Affairs Mauro Vieira told CNN that a Trump-Lula meeting can be done by phone or video conference, since their busy schedules can make a face-to-face meeting difficult.

Trump followed his speech by meeting bilaterally with UN Secretary General Antonio Guterres and Ukrainian President Volodymyr Zelenskyy. Trump also had ‘pull-aside’ meetings with European Commission President Ursula von der Leyen, Argentinian President Javier Milei (more on that below), French President Emmanuel Macron, and Uzbekistan President Shavkat Mirziyoyev.

- Trump then met multilaterally with the leaders of Egypt, Indonesia, Jordan, Pakistan, Qatar, Saudi Arabia, Turkey, and the United Arab Emirates, where he is reported to have outlined a [new US proposal](#) to end the war in Gaza.

Secretary of State Marco Rubio will continue diplomatic engagements in New York today with a follow-up meeting on Middle East security with Egyptian Foreign Minister Badr Abdelatty, Saudi Foreign Minister Faisal bin Farhan Al Saud, and UAE Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan at 08:00 ET 13:00 BST. The meeting has a press conference scheduled.

- At 13:00 ET 18:00 BST, Rubio will meet separately with the Foreign Ministers of the Gulf Cooperation Council Member States

Rubio also has meetings scheduled with Guyanese President Irfaan Ali, which could provide additional details on Trump’s military operation against Venezuelan cartels, and meetings with his counterparts from Vietnam and Dominica.

- At 12:00 ET 17:00 BST, Rubio will meet with Russian Foreign Minister Sergei Lavrov, following Trump’s hawkish pivot on Russia. (More on that below)
- At 15:00 ET 20:00 BST, Rubio will participate in a Ministerial on Indo-Pacific Maritime Security, then meet Kenyan President William Ruto at 17:30 ET 22:30 BST. Rubio will cap the day’s engagement with a “Transatlantic Working Dinner.”

European Union

Bloomberg reports, “The European Union’s trade chief, Maros Sefcovic, will meet with US Trade Representative Jamieson Greer this week to try and restart stalled talks to lower tariffs on steel and aluminum exports.”

- Sefcovic told Bloomberg that the EU Commission has proposed to eliminate or significantly reduce the duties. But it has not heard back from the US on its offer.
- Sefcovic said, “The most logical step would be to proceed with a tariff-rate quota, with low or no tariffs. It would be premature to elaborate further because we so far haven’t received the response to this proposal, but we know that it’s very important for our industry and therefore we are permanently putting in on the table.”
- Sefcovic and Greer will meet on the sidelines of the ASEAN ministerial summit in Kuala Lumpur, where the EU commissioner plans to raise the issue, per the report.

Congressional Business

The House is OUT

The Senate is OUT

Committee Schedule –

Government Funding

President Trump said in a [statement](#) on Truth Social yesterday that he has cancelled a Thursday meeting with Senate Minority Leader Chuck Schumer (D-NY) and House Minority Leader Hakeem Jeffries (D-NY) to discuss the September 30 government funding deadline.

- Trump wrote, "After reviewing the details of the unserious and ridiculous demands being made by the Minority Radical Left Democrats... I have decided that no meeting with their Congressional Leaders could possibly be productive."
- Trump added, keeping the possibility of a meeting open, "To the Leaders of the Democrat Party, the ball is in your court. I look forward to meeting with you when you become realistic about the things that our Country stands for."

The statement suggests Republicans are closing the door to negotiations, forcing Schumer to unilaterally decide on shutting down the government when Majority Leader John Thune (R-SD) holds a second vote on the House-passed short-term funding bill next week.

- Schumer said in response at a press conference in New York, "Today seems to be tantrum day for Donald Trump. Mr. President: Do your job. Stop ranting. Stop these long diatribes that mean nothing to anyone."
- Jeffries wrote on X, "Trump Always Chickens Out. Donald Trump just cancelled a high stakes meeting in the Oval Office with myself and Leader Schumer. The extremists want to shut down the government because they are unwilling to address the Republican healthcare crisis that is devastating America."

Punchbowl notes, "The facts surrounding this debate haven't changed. Hill Republicans and the White House want to pass a clean bill to fund the government until Nov. 21. The House passed the measure on a near party-line vote, but Senate Democrats blocked it.

- "Schumer and Jeffries have offered their own Oct. 31 CR that calls for permanent extension of Obamacare subsidies, rolls back the huge Medicaid cuts in the One Big Beautiful Bill — Trump's signature legislative win — and restricts the White House's ability to rescind funding. In short, Democrats have a set of audacious asks."

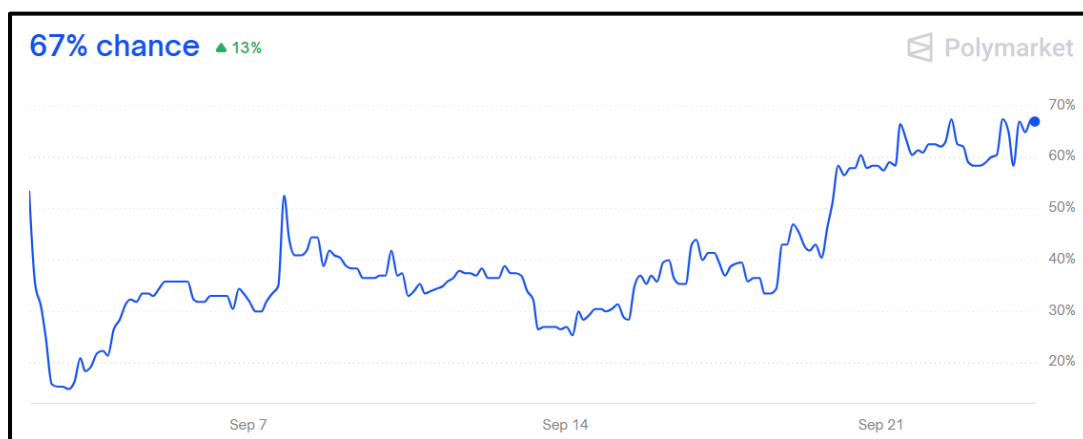
Politico reports that the meeting was cancelled after Thune and House Speaker Mike Johnson (R-LA) advised Trump against meeting with Schumer and Jeffries. Politico notes that Thune and Schumer haven't yet had a conversation about the funding impasse.

- The lack of communication suggests there is no clear route out of a shutdown. Thune, with some justification, believes Democrats have no choice but to pass a 'clean' stopgap funding measure as they did numerous times while in control of Congress.
- Schumer, who must provide Thune with seven votes to pass a funding bill, cannot afford the political fallout of another capitulation. Since he was widely panned in March for swallowing a partisan funding bill, Trump has passed a rescissions bill, jammed Congress with 'pocket rescission', and impounded Congressionally appropriated funds.
- While a deal will eventually be struck to reopen the government that is unlikely to see movement of their demands, Democrats see no value in folding ahead of September

30. The political fallout would be immense for Schumer and Democratic strategists see benefit in using the shutdown news cycle to hammer Republicans on healthcare cuts ahead of the 2026 midterm elections.

- Polymarket shows the implied probability of a shutdown on October 1 spiked to 70%. Unless Thune and Trump make a handshake deal on Democrats' demand for Obamacare subsidies extension, the most obvious offramp now is an unlikely move by seven Democratic senators to join with Republicans in passing the House CR.

Figure 1: Government Shutdown by October 1



Source: Polymarket

Ukraine War

Trump made a seemingly major pivot on Ukraine yesterday after a meeting with Ukrainian President Volodymyr Zelenskyy in New York City, saying that Kyiv can regain all territory controlled by Russia.

- Trump wrote on [Truth Social](#), "After getting to know and fully understand the Ukraine/Russia Military and Economic situation and, after seeing the Economic trouble it is causing Russia, I think Ukraine, with the support of the European Union, is in a position to fight and WIN all of Ukraine back in its original form."
- Trump continued, "With time, patience, and the financial support of Europe and, in particular, NATO... Why not? Russia has been fighting aimlessly for three and a half years ... This is not distinguishing Russia. In fact, it is very much making them look like "a paper tiger.""
- Trump concluded, "Putin and Russia are in BIG Economic trouble, and this is the time for Ukraine to act. In any event, I wish both Countries well. We will continue to supply weapons to NATO for NATO to do what they want with them. Good luck to all!"

The message appears to represent a major shift from the Trump administration's long-held position that Ukraine "doesn't have the cards" to win the war, and therefore must accept territorial concessions to facilitate a ceasefire agreement with Russia.

- The message was well-received by Russia hawks in Congress. Senate Intelligence Chair Tom Cotton (R-AK) told reporters, "President Trump's strong speech and post today show why he's the peace-through-strength president."

- Senator Lindsey Graham (R-SC), whose punitive Russia sanctions package is pending in the Senate, wrote on X, "Trump is correct in assessing that the Russian economy is under stress and this will only get worse if we make buying cheap Russian oil and gas toxic for those who choose that path."
- Graham's sanctions bill would hit Russia with fresh sanctions if Moscow refused to negotiate with Ukraine and impose a 500% tariff on goods imported from countries that buy Russian energy products. The bill, which has overwhelming support in the Senate, has been reworked to give Trump broad powers over its implementation, potentially watering down the severity of measures, should it reach Trump's desk.

While it is possible to view the message as evidence that Trump is prepared to take action against Russia after months of prevarication, the statement suggests that major obstacles remain.

- The statement appears to crystallise the Trump administration's position that the EU is responsible for funding Ukraine's security. While Trump acknowledges the US role in providing weapons to NATO, which can then be transferred to Kyiv, it does not appear to envisage broader participation in arming Ukraine.
- Indeed, Trump's pledge to continue selling weapons to NATO member states "to do what they want with them" marks no shift from the [Prioritised Ukraine Requirements List](#) (PURL) scheme.
- Moreover, in his UNGA address, Trump complained of the difficulty he has experienced in seeking to end the war in Ukraine, potentially indicating a disinclination to continue down the path of organised diplomacy. As such, Trump's post may serve to put NATO's European nations on alert that all support for Ukraine will have to come from them, rather than the US, from now on.

In a UNGA meeting with European Commission President Ursula von der Leyen, Trump continued to cite European purchases of Russian energy as the primary barrier preventing the US from taking action against Russia.

- Von der Leyen told reporters, when asked how quickly the EU can fully halt energy, "President Trump is absolutely right, we're on it. We have reduced already massively the gas supply from Russia, completely gotten out of Russian coal, and massively also reduced the oil supply, but there's still some coming to the European continent. So, what we do now, we put sanctions out to those ports where, for example, LNG is coming from Russia."
- Von der Leyen suggested that LNG imports could be completely phased out by 2026. But as any new sanctions require EU unanimity, the bill will require support from Hungary and Slovakia – the two biggest importers of Russian energy products. The slow progress on the EU's Russian energy phaseout offers Trump considerable scope to continue delaying US measures against Russia.
- Ukrainian President Volodymyr Zelenskyy told reporters ahead of his bilateral meeting with Trump yesterday, that he believes Slovakia can be convinced to back a sanctions package of Russian energy but, "I'm not sure that Hungarians are ready, but everything is in the future."

Semafor reports, "Russia's diesel exports are near their lowest level since 2020 after a succession of Ukrainian drone strikes on oil refineries. Sixteen of Russia's 38 refineries have

been hit in the last two months, some repeatedly. The attacks have reduced refining capacity by more than 1 million barrels a day, hitting a crucial source of revenue for the Kremlin.

- It is “the most effective campaign that Ukraine has carried out so far,” one analyst told the Financial Times. said “the most effective sanctions... are the fires at Russia’s oil refineries, its terminals, oil depots.”
- Zelenskyy said, “the most effective sanctions... are the fires at Russia’s oil refineries, its terminals, oil depots.”

Argentina

Trump offered broad support for Argentinian President Javier Milei, and endorsement in his 2026 re-election bid, yesterday, but stopped short of providing details about financial aid, as previewed by Treasury Secretary Scott Bessent earlier this week.

- Trump said to Milei, “He’s done a fantastic job. And I’m doing something that I don’t often do. I’m giving a full endorsement to him. We just endorsed him for president,” adding that Bessent is “working with their country so that they can get good debt and all of the things that you need to make Argentina great again.”
- When asked if he would bail out Buenos Aires, Trump said, “Well, we’re going to help them. I don’t think they need a bailout.”

Bloomberg notes, “In a tepid first step, the World Bank — of which the US is the largest shareholder — sped up support for Milei’s government, pledging to deploy \$4 billion of a pre-existing \$12 billion aid package over coming months.”

- Semafor notes, “Argentina’s stock market and the peso plummeted after President Javier Milei’s party lost a key regional election this month, a vote seen as a litmus test ahead of October’s crucial legislative elections, which could determine the future of his presidency.”
- Bloomberg notes, “Bessent will see Milei again before the president returns to Buenos Aires. He’s scheduled to introduce the Argentine libertarian at an event held by the Atlantic Council on Wednesday night.”

Moments before publishing this newsletter, Reuters reported that Bessent said the Trump administration is “ready to purchase Argentina’s USD bonds and will do so as conditions warrant.”

- Bessent added that the US is “prepared to deliver significant stand-by credit via the exchange stabilization fund, discussed with Milei’s team,” and “currently in negotiations with Argentine officials for a \$20 billion swap line with the central bank”.
- Bessent continued, “The US stands ready to purchase secondary or primary government debt,” noting that the US working with Argentina, “to end the tax holiday for commodity producers converting foreign exchange.”
- Bessent added that he has talked, “to numerous US companies who intend to make substantial foreign direct investment.”

Iran

Iran's Supreme Leader Ali Khamenei appeared to shut down the prospect of fresh nuclear talks with the United States, throwing cold water on Tehran's last-ditch attempts to avert the reimposition of UN sanctions this weekend.

- Khamenei said talks with the US are “a sheer dead end... The US has announced the results of the talks in advance. The result is the closure of nuclear activities and enrichment. This is not a negotiation. It is a diktat, an imposition.”
- AP [reports](#), Khamenei's remarks, “aired on Iranian state television, likely constrain any possible outreach to the U.S. by Iranian President Masoud Pezeshkian, who is in New York for the U.N. General Assembly. Separately, Iranian Foreign Minister Abbas Araghchi held meetings there with diplomats from France, Germany and Britain over the reimposition of the sanctions, set to take effect Sunday.”
- Politico reports, “France, Germany and the United Kingdom initiated proceedings to reimpose U.N. sanctions on Iran last month amid stalled nuclear negotiations. The move sparked a burst of diplomatic efforts from Iranian leaders — including Iranian Foreign Minister Abbas Araghchi, who met with representatives from all three countries, as well as International Atomic Energy Agency chief Rafael Grossi ahead of Sunday's looming sanctions deadline.”

Chart of the Day

New survey data from Strength In Numbers/Verasight, analysed by [G. Elliot Morris](#), shows that Trump “is most negative on the issues Americans rate as the most important: prices/inflation (-31), health care (-24), and government funding/social programs (-19).”

- Morris writes, “Of particular note is that this -31 reading for inflation represents an all-time low for Trump, as does his approval on health care... These results underscore Trump's enduring weakness on pocketbook — the policy domains that have decided the last several U.S. elections. Trump's disadvantage on the issue goes a long way to explaining Democrats' current lead on the generic ballot.”
- On the US House generic ballot, Morris notes, “Democrats lead 47% to 42% among U.S. adults (11% undecided). Among people who say they are definitely or very likely to vote, the margin is 50% to 45%.”

Figure 1: Approval of President Donald Trump on Following Issues



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