

MNI POLITICAL RISK ANALYSIS - US Daily Brief 24-11-25

by Adam Burrowes

The White House *(times subject to change)*

16:00 ET 21:00 GMT

President Trump signs an Executive Order

Key Dates:

- ❖ Dec. 2: Tennessee Special Election
- ❖ Jan. 30: Government funding expires
- ❖ Jan 31: Texas Special Election
- ❖ April 16: New Jersey Special Election

Washington

President Donald Trump will sign an Executive Order in the Oval Office at 16:00 ET 21:00 GMT.

- US Secretary of State Marco Rubio is back in Washington after attending Ukraine-focused security talks in Geneva. (More on that below)
- Commerce Secretary Howard Lutnick and United States Trade Representative Jamieson Greer will join EU ministers in Brussels today for the first high-level trade talks between the two sides since the signing of a trade deal in July. (More below)

Republican News

Treasury Secretary Scott Bessent joined Trump's call for Senate Republicans to abolish the 60-vote filibuster, another tacit recognition that the Trump administration may be entering a 'lame duck' period if steps aren't taken to reform the Senate before the 2026 midterm elections.

- Bessent wrote in a [Washington Post op-ed](#): "In January, when spending considerations again come due, if Democrats once again choose to shut down the government, then Republicans should immediately end the filibuster."
- Bessent argued: "By wielding the filibuster, which requires a 60-vote Senate supermajority to pass legislation, Democrats inflicted tremendous harm on the nation, including: \$11 billion in permanent economic damage; an estimated 1.5 percentage points in lost GDP growth in the fourth quarter of fiscal 2025; 9,500 canceled flights; and the paychecks of 1.4 million federal workers held for ransom by the left's demands."

During the recent government shutdown, Trump's repeated calls to 'terminate' the filibuster were rebuffed by Senate GOP leadership, who feared handing too much power to a future Democratic administration.

- It is unclear if Republican leadership has enough votes to abolish the mechanism, even if the political will were there. A handful of institutionalist GOP Senators openly stated they would vote against such a move.

Marjorie Taylor-Greene Puts the GOP Majority At Risk

Rep Marjorie Taylor Greene (R-GA) announced on Friday that she would resign from Congress, effective January 6, 2026. The decision follows a falling out with President Trump over his handling of the Epstein files and social safety net programmes, which led the president to label the former MAGA loyalist a ‘traitor’ in a series of social media posts.

- Greene’s exit from Congress raises the possibility that House Speaker Mike Johnson’s (R-LA) majority in the House of Representatives could be reduced to a single vote. The current balance of power in the lower chamber stands at 219 Republicans and 213 Democrats. When MTG departs in January, the majority will be reduced to 218-213 until a special election can be called to fill the vacant seat in the Spring.

Looking forward, there are three upcoming special elections that could further erode Johnson’s majority. First, in Tennessee’s 7th Congressional District on December 2. This is a [long shot](#) for Democrats as Trump won the district by 22 points in 2024, but they are piling resources into the race in the hope of causing an upset.

- It is also notable that the TN-07 is just a few counties away from MTG’s Georgia District and is home to several prominent MAGA figures. Democrats are likely to use the race to drive the wedge deeper between Trump and grassroots MAGA supporters.
- Lauren Egan at the Bulwark writes, “In private, Democratic officials tell me that they are hoping to see a single-digit loss. They believe even that would be enough to send a message that the political winds are at their backs, that Trump’s agenda is politically toxic, and that Democrats can seriously compete in red parts of the country that just a few weeks ago felt out of reach.”
- On January 31, there is a Special Election in Texas’ 18th District to replace former Democrat Rep Sylvester Turner, who died in office on March 5. On April 16, there is a Special Election in New Jersey’s 11th District to replace Mikie Sherrill, who won the state’s gubernatorial election earlier this month. Democrats are likely to retain both seats comfortably.

If Democrats were to win all three special elections, the Republican majority would be 218-216, meaning Republicans couldn’t drop a single vote to pass legislation. More likely, Johnson will have a 218-216 majority, allowing a single defection.

- Punchbowl writes, “the idea that Republicans could lose their majority this Congress is no longer far-fetched. If Johnson were to lose another House Republican in the middle of this term to retirement, death or illness, there’s a decent chance that the GOP can end up in the minority at some point in 2026.”

Healthcare

MS Now [reported](#) over the weekend that President Trump is set to announce a general framework to address health care costs as soon as today. Politico reports that the proposal is expected to include a “two-year extension of Obamacare subsidies with new limits on eligibility.”

- Two White House officials told MS Now, “The announcement is expected to occur at the White House, and is slated to feature remarks from Trump and Dr. Mehmet Oz, administrator for the Centers for Medicare and Medicaid Services.”

Axios reports the plan “would put an income limit on who's eligible for the tax credits and require recipients to make minimum premium payments, eliminating \$0 premium plans that Republicans say fuel fraud.”

- Politico reports, “It appears there may be some alignment between Trump and the Senate. The White House is expected to propose an eligibility cap that would limit the subsidies to individuals with income up to 700 percent of the federal poverty line, which is in sync with what a bipartisan group of senators have been discussing separately.”
- Senator Maggie Hassan (D-NH) said in a statement yesterday: “While I have significant concerns about some of the ideas reportedly in the president’s proposal, it nonetheless represents a starting point for serious negotiations.”

European Union

Commerce Secretary Howard Lutnick and USTR Jamieson Greer are in Brussels, Belgium, today for the first high-level trade talks between the two sides since Trump and EU Commission President Ursula von der Leyen finalised a trade deal in July.

- AFP reports, “The EU wants the United States to lower its 50-percent duties on steel and aluminium, while Washington demands Brussels roll back green and digital rules.”
- Lithuanian Foreign Minister Kestutis Budrys said: “We have to have the normal agreement on steel and aluminium, and work on it. We have to implement swiftly what was agreed back in August.”
- Polish Minister of Economic Development, Michal Baranowski, said: “Getting steel tariffs to 15 percent is part of implementing our joint statement. It’s very much in the spirit that the joint statement was prepared.”

EU trade chief Maros Sefcovic told reporters: “We also recognise that more work lies ahead, especially on steel and derivatives, where we seek both to reduce tariff and to confront global overcapacity together.”

- He added, downplaying the prospect of a deal during today’s talks: “Today it’s not about negotiations. This is about the stocktaking exercise.”
- Danish Foreign Minister Lars Lokke Rasmussen said the talks will be a chance to discuss how to “stabilise trade relations between Europe and US,” and offer “a great opportunity to discuss problems we have in common: the global trade system, China, etcetera”.

While EU officials have downplayed the chances of a deal, recent moves suggest the Trump administration is increasingly open to smaller tariff modifications to address concerns over inflation.

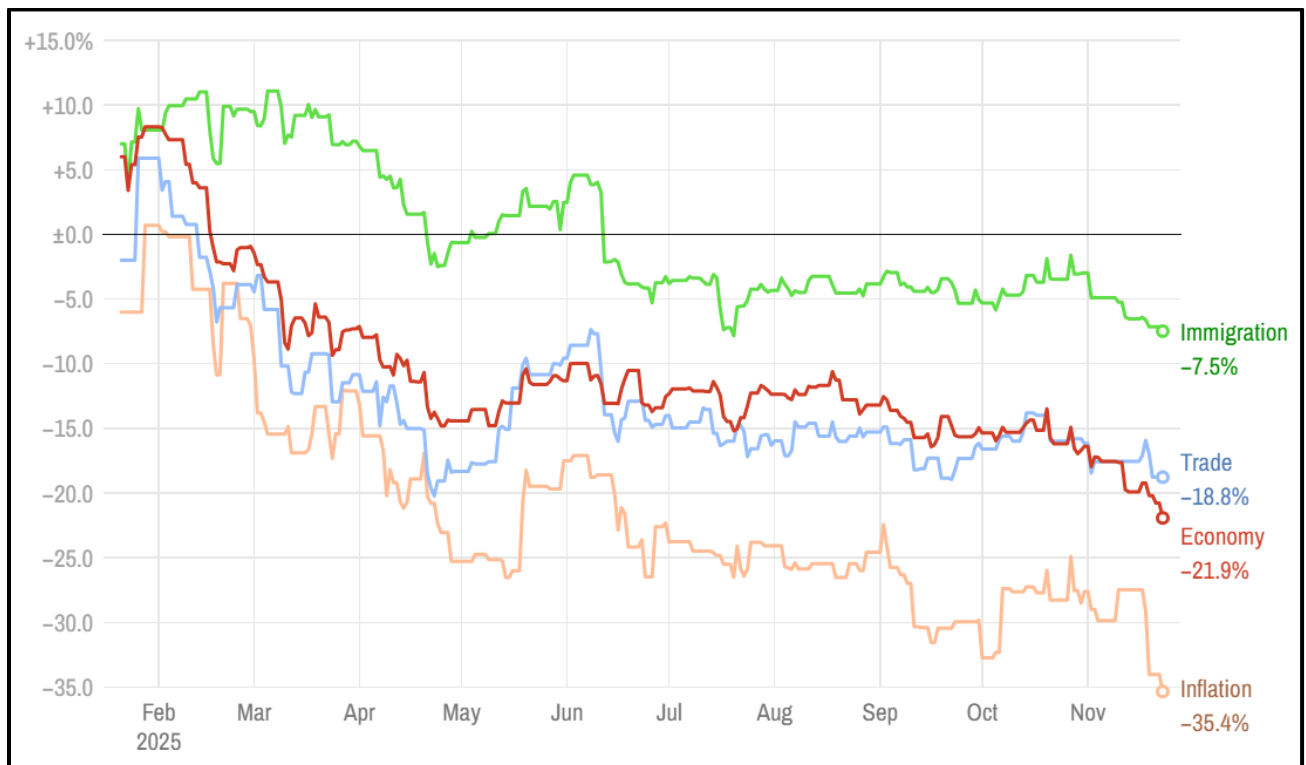
- Earlier this month, the White House struck tariff deals with a [raft of Latin American countries](#) to carve out products that can’t be produced in the US, such as coffee and

bananas. Even more notably, the White House announced a [tariff carveout](#) for Brazil, a country that is yet to strike even a preliminary trade framework with the US.

The rationale for the tariff deals is evidently due to Trump's plunging approval rating on inflation, trade, and the economy. Trump's numbers on inflation are now worse than those experienced by Biden during the 2022 inflation surge, pointing to a major midterm wipeout if steps are taken to restore confidence in the GOP base.

- Silver Bulletin notes that Trump's "net approval rating on the economy broke -20 for the first time yesterday, and his net inflation approval rating is even lower (-34). If this trend continues, I'll have to extend the y-axes on our net approval and net issue approval charts downward once again."

Figure 1: Trump Approval Rating on Key Issues



Source: Silver Bulletin

Congressional Business

The House is OUT

The Senate is OUT

Committee Schedule –

Ukraine War

A US team led by Secretary of State Marco Rubio - including White House envoy Steve Witkoff and Army Secretary Dan Driscoll - was dispatched to Switzerland yesterday to resuscitate a 28-point plan for peace in Ukraine that was unveiled last week to a hostile reception in Kyiv and Brussels.

- The talks suggest that the White House is backpedalling on [a presumed plan](#) to present Witkoff's 21-point proposal to Kyiv as a *fait accompli*, which must be swallowed in full or see the United States suspend weapons sales and intelligence sharing.
- As a reminder, Trump gave Ukraine a Thursday deadline to respond to the proposal, which would require that Kyiv cede territory to Russia, block its ambitions to join the North Atlantic Treaty Organisation, and cap the size of its military amid other major economic and political concessions to Moscow, per the Wall Street Journal.
- Rubio told reporters it "was the best day we have had in our entire 10 months of working on these issues."

The key takeaway from the Geneva summit: The 28-point plan is not final. It will be reworked in the coming days and weeks to better reflect Ukrainian and European security considerations. A secondary takeaway is that Secretary Rubio again appears to have stepped in to block the Trump administration from forcing a Russian-friendly ceasefire on Kyiv, as he did last month when a Trump-Putin summit in Budapest was cancelled.

- Trump appeared to confirm the plan is flexible on Saturday, when asked if the terms of the plan were final, "No, not my final. We'd like to get to peace. It should've happened a long time ago."
- Rubio was more explicit: "We want to get this done as soon as possible. Whether it's Thursday, whether it's Friday, whether it's Wednesday, whether it's Monday of the following week, we want it to be soon."

Rubio told reporters, "We arrived [in Geneva] with one goal, and the goal was to take what – it's 28 points or 26 points, depending on which version as it continued to evolve, and try to narrow the ones that were open items. And we have achieved that today in a very substantial way."

- Rubio noted on the strategy behind the 28-point plan: *"What is important to understand in how these things work is you have to – in order to have a proposal, you have to write it. If it's just verbal, it's in the air, you have to put it down on a piece of paper. And just because it's printed on a piece of paper doesn't indicate finality. So you get input, and based on that input you make adjustments, and then you get more input or you make a counteroffer and you get more adjustments. That's an ongoing process."*

Zelenskyy told reporters this morning Kyiv will "continue to work with partners on compromises on peace proposals that strengthen, not weaken us." He added that the EU's decision on whether to utilise frozen Russian assets held in the Union to fund Ukraine is "crucial."

- The US and Ukraine issued a [joint statement](#), saying, “The talks were constructive, focused, and respectful, underscoring the shared commitment to achieving a just and lasting peace.”
- The joint statement noted, appearing to reject the hardline pro-Russia stance of the 28-point plan: “[Negotiators in Geneva] reaffirmed that any future agreement must fully uphold Ukraine’s sovereignty and deliver a sustainable and just peace. As a result of the discussions, the parties drafted an updated and refined peace framework.”
- Indeed, the Chairman of the Ukrainian Parliament, Ruslan Stefanchuk, said this morning that Ukraine's red lines for negotiations are: “No formal recognition of the occupation of territories, no limits on Ukraine's defence forces, and no restrictions on Ukraine's future alliances.” He posited that Ukraine's future membership of the EU and NATO “must be elements of Ukraine's security guarantees and the peace plan.”

Finnish President Alexander Stubb, a hardline Russia hawk but also one of the EU leaders with the ear of Trump, said, “The negotiations were a step forward, but there are still major issues which remain to be resolved,” adding that any questions of EU or NATO membership for Ukraine can only be answered by the group's members.

- Meanwhile, President Trump revisited his regular criticisms of Ukraine in a lengthy message on [Truth Social](#), which could undermine progress made in talks: “UKRAINE “LEADERSHIP” HAS EXPRESSED ZERO GRATITUDE FOR OUR EFFORTS, AND EUROPE CONTINUES TO BUY OIL FROM RUSSIA.”
- Rumours are “swirling” that Ukrainian President Volodymyr Zelenskyy could travel to the US this week for another Oval Office meeting with Trump, per Politico.

Russia Sanctions

Back in Washington, Punchbowl News reports that, “Congress may have its best chance in months to pass hard-hitting Russia sanctions when lawmakers return from the Thanksgiving recess, as top Republicans are publicly and privately panning the Trump administration’s renewed effort to end the war in Ukraine.”

- Punchbowl sees the bullish case for sanctions coming from top Republicans, including Senate Armed Services Committee Chair Roger Wicker (R-MI), saying the White House’s peace plan rewards Russia’s aggression and short-changes Ukraine.
- The outlet also notes that Rep. Brian Fitzpatrick (R-PA) announced that he’ll trigger a discharge petition to pass the House’s version of a bipartisan and long-stalled sanctions bill. Such a vote would easily pass the House (and the Senate for that matter).
- However, as has been the case for much of the year: Despite overwhelming bipartisan support in both chambers, House Speaker Mike Johnson (R-LA) and Senate Minority Leader John Thune (R-SD) have been reluctant to put the legislation to a vote without explicit approval from President Trump.

Venezuela

Trump’s formal designation of Venezuela’s Cartel de los Soles as a foreign terrorist organization will go into effect today, escalating tensions between the US and Venezuela, per [Bloomberg](#).

- Bloomberg reports, “Defense Secretary Pete Hegseth said that the FTO designation grants the US government “a whole bunch of new options” to confront narco-terrorist groups. Cartel de los Soles now joins a list of designated foreign terrorist organizations that includes Islamist groups, as well as powerful drug syndicates like Mexican, Ecuadorian, and Colombian cartels, and Venezuela’s notorious Tren de Aragua.”

Reuters [reports](#) the US is “poised to launch a new phase of Venezuela-related operations in the coming days,” according to four US officials. Reuters was not able to establish the exact timing or scope of the new operations, nor whether had made a final decision to act.

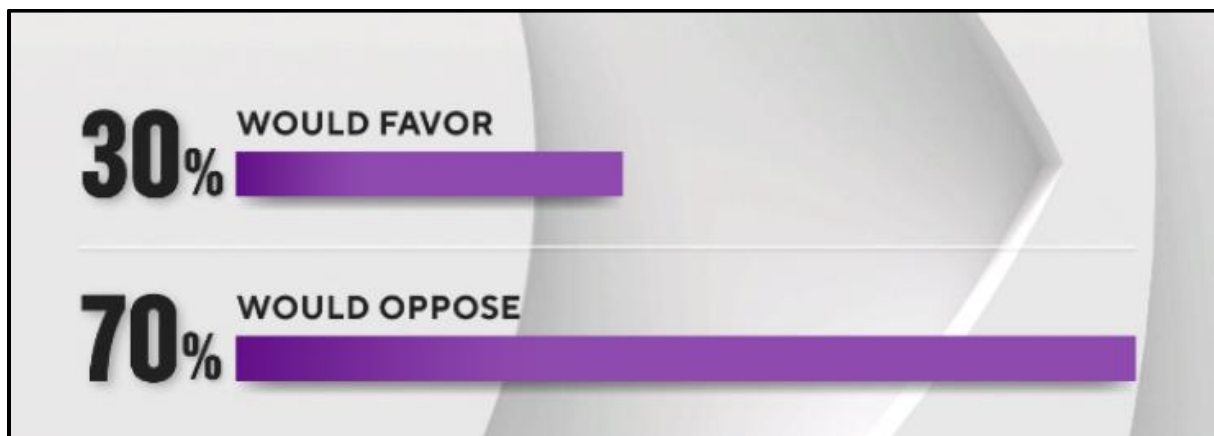
- Reuters notes. “Two of the U.S. officials said covert operations would likely be the first part of the new action against Maduro. All four officials quoted in this article spoke on the condition of anonymity because of the sensitivity of impending action by the United States.”
- Semafor reports: “It’s unclear how the volatile Ukraine talks may connect to the escalation against Caracas, a Russian ally and major focus for US Secretary of State Marco Rubio, who is also involved in Kyiv-Moscow peace negotiations. The outcome of the twin crises could shape Rubio’s political future, analysts said.”

Chart of the Day

A new [CBS News/YouGov](#) survey found that “Across party lines, big majorities say the administration needs to explain what the U.S. intends regarding any action, and that it has not done so clearly yet.”

- According to the survey, “Americans do not think of Venezuela as a major threat to the US. Instead, more see a minor one, and they are largely opposed to potential military action.”
- “...the idea of potential U.S. military action in Venezuela meets with widespread disapproval. It doesn’t get overwhelming backing from Republicans either. Three in four Americans also say Trump would need congressional approval before taking military action in Venezuela, including just over half of Republicans.”

Figure 2: US Taking Military Action in Venezuela



Source: CBS News/YouGov

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