

MNI POLITICAL RISK ANALYSIS - US Daily Brief 28-11-25

by Adam Burrowes

The White House (times subject to change)

-	President Trump is in Florida. He has no public engagements in his diary.
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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 remains at his Mar-a-Lago resort in Florida. There are no public events in his diary for today or the weekend. He is scheduled to return to the White House on Sunday evening.

- It's another quiet day in Washington, with Congress on recess until next week and no major public engagements in the diary for senior administration officials.

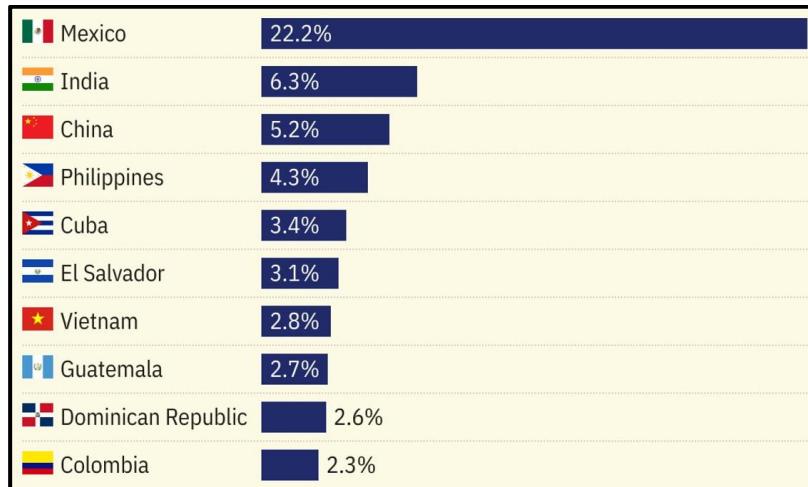
Following the [fatal attack](#) on National Guard troops near the White House, Trump railed against former President Joe Biden's immigration policies – calling for 'reverse migration' - in a series of posts on Truth Social.

- Trump wrote, "*I will permanently pause migration from all Third World Countries to allow the U.S. system to fully recover, terminate all of the millions of Biden illegal admissions, including those signed by Sleepy Joe Biden's Autopen, and remove anyone who is not a net asset to the United States, or is incapable of loving our Country, end all Federal benefits and subsidies to noncitizens of our Country, denaturalize migrants who undermine domestic tranquility, and deport any Foreign National who is a public charge, security risk, or non-compatible with Western Civilization.*"

US Citizenship and Immigration Services (USCIS) Director Joseph Edlow wrote on X: "At the direction of @POTUS, I have directed a full scale, rigorous reexamination of every Green Card for every alien from every country of concern."

- A June Trump administration memo listed 19 'countries of concern' including Afghanistan, Burma, Chad, Republic of the Congo, Equatorial Guinea, Eritrea, Haiti, Iran, Libya, Somalia, Sudan and Yemen, Burundi, Cuba, Laos, Sierra Leone, Togo, Turkmenistan, and Venezuela."
- None of the countries identified in the June memo are represented among the ten largest immigrant groups in the United States.

Figure 1: Largest US Migrant Groups as a Share of Total



Source: Semafor

India

India's trade negotiator Rajesh Agarwal told industry leaders today, "We are very optimistic and very hopeful that we should find a [trade deal] solution within this calendar year," per Reuters.

- Agarwal added, "What needs to come first is the framework trade deal, which is able to address the reciprocal tariffs." He continued: "I think all I can say that we are close, we have tried to iron out most of the issues," adding that any remaining issues can be addressed at a "political level".
- Speaking at the Indo-US Economic Summit organised by the Indo-American Chamber of Commerce earlier this week, Commerce Minister Piyush Goyal said: "I don't see any reason to be very worried. I don't believe there is any hiatus in the relationship. It continues to be very important, very strategic for both the country, the United States and India."

On Monday, Agrawal said that "discussions are soon going on to close on a package which will include issues such as America's market access to the country, and 25% reciprocal tariffs and the additional 25% oil duties," per the Times of India.

- A trade deal has appeared close in recent weeks. The appointment of Trump ally [Sergio Gor](#) as the US ambassador in New Delhi was seen as kickstarting trade negotiations. And a series of low-key agreements - including an LNG deal and a defence deal - are set to shrink the US trade deficit with India.

The Trump administration also [appears satisfied](#) with India slowly easing imports of Russian oil. Kpler notes that Indian imports are [likely to fall](#) in December to the lowest level in three years.

- India Today [reports](#), the deal "seems to be happening in the background. Instead of high-profile negotiating rounds, officials are meeting to sort out customs issues, certification norms, standards, digital rules, and services."

- Times of India notes, “New Delhi and Washington are now holding two parallel negotiations: the long-term Bilateral Trade Agreement and a more immediate Framework Trade Deal designed to address the high tariffs applied on Indian goods.”
- Bloomberg [cautions](#), “While officials in New Delhi have repeatedly said in recent weeks that a trade deal with Washington is close, the International Monetary Fund has cut its projection for India’s growth next financial year.”

China

Bloomberg [reports](#) that, “China complained to Malaysia and Cambodia about the trade deals they signed with the US last month, underscoring the delicate balance countries must strike in the rivalry between Beijing and Washington.”

- According to Bloomberg, Chinese Ministry of Commerce officials said in a meeting with Malaysia on Tuesday Beijing has “grave concerns” with certain portions of the US-Malaysia trade deal, “We hope Malaysia will fully consider and properly handle this matter in light of its long-term national interests.”
- Bloomberg notes, “Both deals, signed last month during [Trump’s] visit to Malaysia, include language that encourages the countries to align with Washington on national security issues, including export controls, investment screening and sanctions. Beijing has repeatedly warned countries against signing deals with the US that undermine its interests, but this appears to be the first instance of direct complaint.”

The Financial Times [reports](#), “Indonesia is resisting attempts by Donald Trump to force it to accept so-called “poison pill” and other coercive clauses in its “reciprocal tariff” trade deal with the US, a move that challenges American efforts to counter China’s influence in south-east Asia.”

- The FT notes, “Three people familiar with the negotiations said Indonesia had rejected the clauses — which the US successfully imposed on Malaysia and Cambodia in similar deals last month — on the grounds that they impinged excessively on the country’s freedom to act.”

Congressional Business

The House is OUT

The Senate is OUT

Committee Schedule –

Ukraine War

Russian President Vladimir Putin appeared to throw cold water on the prospect of a ceasefire deal with Ukraine ahead of a scheduled meeting with President Trump’s special envoy Steve Witkoff and son-in-law Jared Kushner in Moscow next week.

- The Telegraph [reports](#) that the US is “poised to recognise Russia’s control over Crimea and other occupied Ukrainian territories to secure a deal to end the war,” when Witkoff meets with Putin.
- The Telegraph notes the plan to recognise territory is likely to go ahead despite concerns among Ukraine’s European allies: One well-placed source said: “It’s increasingly clear the Americans don’t care about the European position. They say the Europeans can do whatever they want.”

Speaking at an event in Bishkek, Kyrgyzstan, yesterday, Putin said, “It would be impolite of me to talk about any final versions now. There are none,” adding that Trump’s proposal to end the war in Ukraine could serve as a starting point for future negotiations.

- The Telegraph reports that Putin said, “Some people demand to keep on fighting until the last Ukrainian dies, Russia is ready for that... If Ukrainian forces leave the territories they hold, then we will stop combat operations. If they don’t, then we will achieve it by military means.”
- Dmitri Alperovitch, the chairman of the Silverado Policy Accelerator think tank in Washington, said: “Putin clearly has no intention to compromise. He says he believes [the] Ukrainian front line is close to collapse and Ukrainian armed forces are about to lose their combat effectiveness... Why compromise if you think you can win outright?”

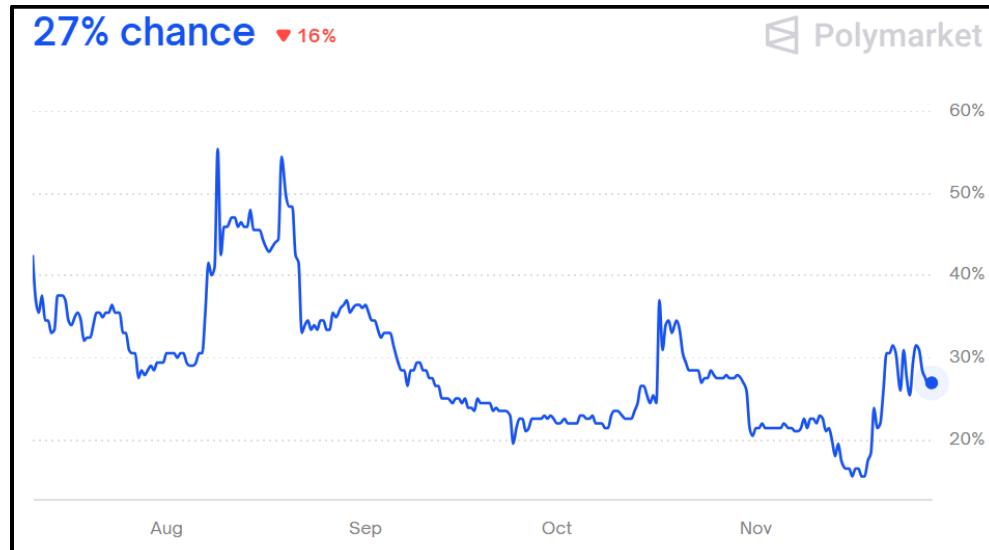
The BBC reports that Putin “doubled down on his core demands for ending the war in Ukraine, saying Russia will lay down arms only if Kyiv’s troops withdraw from territory claimed by Moscow. Speaking after Putin’s address, Ukraine’s President Volodymyr Zelensky said that Russia “scorned” efforts “to truly end the war.”

- The Telegraph notes, “Putin’s refusal to recognise Mr Zelensky or Ukraine’s sovereignty, which are points in the latest draft peace framework, signals he is unlikely to engage in further talks.”

The New York Times reports that Army Secretary Daniel Driscoll told European diplomats last week that the acceleration of Russia’s military production necessitates a quick end to the war.

- According to the Times, “The newer components in missiles, and a policy of importing North Korean and Iranian arms, led to assessments at the time that Russia was fighting at or close to the limits of its military industrial capability.”
- That has now reversed, with the Russian military amassing a stockpile of long-range weaponry that could “devastate Ukraine’s already battered electrical infrastructure. It could whittle away at Ukraine’s dwindling supply of air defense missiles and make areas like Kyiv vulnerable. It could also wield the threat of missile or drone attacks on other European nations...”

Figure 2: Russia/Ukraine ceasefire by March 31, 2026?



Source: Polymarket

Venezuela

Trump indicated during a call with US military servicepeople yesterday that he could “very soon” authorise military action on Venezuelan territory.

- Trump said, “From sending their poisons into the United States where they kill hundreds of thousands of people a year. But we’re gonna take care of that situation...” Trump continued, “The land is easier, but that’s gonna start very soon. We’d warn them, stop sending poison to our country.”

CNN notes, “The US military has amassed more than a dozen warships and 15,000 troops in the region as part of what the Pentagon has branded “Operation Southern Spear.” The US military has killed more than 80 people in boat strikes as part of the anti-drug-trafficking campaign.”

- France24 notes that on Wednesday, “the Dominican Republic, a US ally in the Caribbean, told [Defense Secretary Pete] Hegseth that Washington could use an air base and an airport for its counter-narcotics operations.”

Jose de Cordoba wrote in the [Wall Street Journal](#) earlier this week, “Venezuelan leader Nicolás Maduro is facing unprecedented American military and diplomatic pressure to resign and leave his country peacefully. He is unlikely to take the offer.”

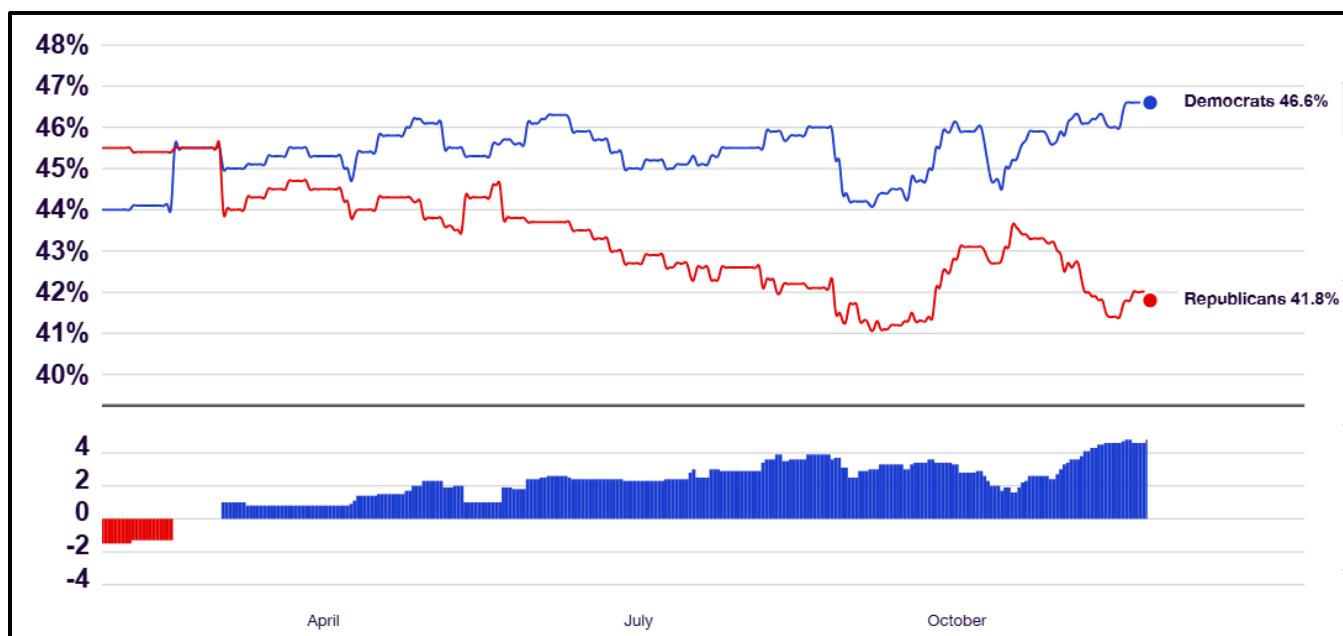
- The report notes, “Maduro and most of his cohorts view the U.S. military threats as a bluff, said a person who speaks often with senior Venezuelan government officials. Maduro believes that the only way the U.S. can oust him is by sending troops to Caracas, the person said.”

Chart of the Day

Democrats have extended their advantage on the generic Congressional ballot to nearly five percentage points, following a tepid month of polling for President Trump and an underwhelming Republican performance at off-year elections on November 5.

- Note: The generic ballot asks survey respondents which party's candidate they would vote for if the 2026 midterm elections were held that day.
- The New York Times writes, "The party out of power typically gains ground in midterm elections, and these early surveys suggest this may be taking shape ahead of 2026. Democrats lead in the vast majority of recent polls, though by single-digit margins. However, with redistricting efforts underway in several states, the national vote share that Democrats need to retake the House will depend on the extent of these changes."

Figure 3: 2026 Generic Congressional Vote



Source: *RealClearPolitics*

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