

MNI POLITICAL RISK ANALYSIS - US Daily Brief 29-09-25

by Adam Burrowes

The White House *(times subject to change)*

10:15 ET 15:15 BST	President Trump signs an Executive Order
11:00 ET 16:00 BST	President Trump greets Israeli Prime Minister Benjamin Netanyahu
11:35 ET 16:35 BST	President Trump participates in a Bilateral Meeting and Lunch with Netanyahu
13:15 ET 18:15 BST	President Trump participates in a press conference with Netanyahu
15:00 ET 20:00 BST	President Trump meets with Bicameral Bipartisan Leadership
17:30 ET 22:30 BST	President Trump participates in a Gold Star Families Reception

KEY DATES:

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

Washington

President Donald Trump will sign an executive order in the morning before meeting Israeli Prime Minister Benjamin Netanyahu for a bilateral meeting at 11:30 ET 16:30 BST. Trump is expected to present the Israeli PM with a new proposal to end the war in Gaza. (More below)

- At 13:15 ET 18:15 BST, Trump and Netanyahu will hold a joint press conference.
- At 15:00 ET 20:00 BST, Trump will meet with Congressional leaders in a last-ditch attempt to prevent a government shutdown on October 1. (More below)
- At 17:30 ET 22:30 BST, Trump will hold a reception for 'Gold Star' families.

Trump announced on Saturday he is ordering Defense Secretary Pete Hegseth to deploy federal troops to Portland, Oregon, to quell protests that the White House says are interfering with immigration enforcement.

- "At the request of Secretary of Homeland Security, Kristi Noem, I am directing Secretary of War, Pete Hegseth, to provide all necessary Troops to protect War ravaged Portland, and any of our ICE Facilities under siege from attack by Antifa, and other domestic terrorists. I am also authorizing Full Force, if necessary," Trump wrote on Truth Social.
- The Wall Street Journal notes, "It wasn't clear whether he called for sending National Guard troops or active duty forces to Portland."
- Politico notes that Oregon and its largest city, Portland, "have filed suit in federal court to block the deployment, alleging that the administration's "provocative and arbitrary actions threaten to undermine public safety by inciting a public outcry."

Government Shutdown

At 15:00 ET 20:00 BST, President Donald Trump will meet with the four leaders of Congress – Senate Majority Leader John Thune (R-SD), House Speaker Mike Johnson (R-LA), Senate

Minority Leader Chuck Schumer (D-NY), and House Minority Leader Hakeem Jeffries (R-NY) - at the White House in a last-ditch attempt to avert a government shutdown at 00:01 ET 05:01 BST on Wednesday, October 1.

- While the meeting keeps the possibility of a deal open, Schumer and Thune have maintained hardline rhetoric that suggests a shutdown remains the most likely outcome. Both believe they have leverage to avoid bearing the political fallout of a government shutdown.

Punchbowl notes, "During a virtual Senate Democratic Caucus meeting on Sunday, there was no noticeable shift in [Schumer's] strategy, according to two senators on the call. It wasn't contentious, added another senator, signaling that Democrats remain willing — at least for now — to shut down the government to get what they want."

- Thune and Johnson reiterated in interviews yesterday that Democrats have no credible reason to reject the 'clean' short-term funding measure passed by the House earlier this month.
- Democrats have drafted an alternative partisan funding measure that makes a raft of demands that have been rejected by the GOP, including unwinding Medicaid cuts in the 'One Big Beautiful Bill' and permanently extending expiring Obamacare subsidies.

The New York Times notes that it's unclear if Trump "intended to reach a bipartisan compromise or if he was summoning Democrats to press them to accept Republicans' funding proposal."

- Indeed, Schumer told NBC, "If the president at this meeting is going to rant, and just yell at Democrats, and talk about all his alleged grievances, and say this, that, and the other thing, we won't get anything done. But my hope is it'll be a serious negotiation"
- Thune said in a statement, "The choice remains the same. Democrats can either vote for a clean, short-term, nonpartisan C.R. that prioritizes the American people, or they can choose a completely avoidable shutdown that prioritizes politics above all else."
- Thune told NBC, "Keep the government open, and then let's have a conversation about those [Obamacare] tax credits. I'm certainly open to that. I think we all are."
- Johnson told Fox News, "The subsidies for Obamacare is an issue that, those would expire at the end of the year, there's plenty of time for us to hash all that out. I'm not in favor of that, I think it's a bad policy. But that's not an issue for right now. Right now, we just need a stopgap funding measure to keep the government open so we can have those debates."

Pollster G. Elliot Morris noted in an interview with Paul Krugman that the polling may back up Schumer's position. [According to Morris](#), the OBBB's healthcare provisions are "underwater by 20-30 points, depending on how you poll it," and polling cited by Morris suggests that slightly more voters would blame the GOP for a shutdown.

- As there is limited time to draft a new funding measure, the most obvious route to avoiding a shutdown is a White House-endorsed deal to extend Obamacare subsidies in the coming weeks, allowing Schumer to supply the seven Democratic

votes required to pass the House CR. This is a long shot as such a deal would invite significant pushback from House conservatives and hand Schumer a major win.

- Republicans believe the non-partisan nature of the CR and a pressure campaign, including a memo from OMB Director Russell Vought putting federal agencies on notice to enact mass layoffs, should compel Schumer to endorse the funding package.
- Johnson will hold a call with House Republicans today at 11:15 ET 16:15 BST, likely to gauge support for a deal. Senate Democrats will hold a conference call at 16:00 ET 21:00 BST – after the White House meeting, per Punchbowl.
- According to Polymarket, the implied probability of a shutdown dropped from roughly 80% to 55% on news of the meeting. The probability has edged back up toward 70% following the comments from Congressional leaders yesterday.

Figure 1: Government Shutdown by October 1



Source: Polymarket

Federal Reserve

Semafor reports that, “Treasury Secretary Scott Bessent has started interviewing candidates to replace Federal Reserve Chair Jerome Powell when his term expires in the spring. Eleven people are still in the running, Bessent said last week; likely contenders include five current or former Fed governors, White House economic adviser Kevin Hassett, and a variety of other economists.”

- Semafor adds, “Some lawmakers, like Sen. John Kennedy, R-La., have pitched additional names, like JPMorgan Chase CEO Jamie Dimon. “You really need somebody from outside the Beltway to come in and take an objective view,” Kennedy said. The first round of Fed chair interviews is set to conclude next month, and the top “three or four” names will get sent to Trump. “We’ve got a couple who have surprised me,” Bessent said.”

Military

President Trump said yesterday that he will join military leaders in Virginia on Tuesday for an unusual meeting of top military officials, ordered by Defense Secretary Pete Hegseth.

- The Washington Post [reports](#), “Trump’s appearance at Marine Corps Base Quantico in Virginia not only overshadows Hegseth’s planned address but adds new security concerns to the massive and nearly unprecedented military event, which has required some generals and admirals to travel thousands of miles. Trump cast the discussion largely as a pep talk.”
- The Post adds, “The event has also raised security concerns about having all the top leadership in one place, particularly given that Tuesday is the end of the fiscal year, and if the government shuts down, it could leave key personnel stranded from their units.”

Congressional Business

The House is OUT

The Senate is IN

Committee Schedule –

Gaza War

Trump is expected to present Israeli Prime Minister Benjamin Netanyahu with a US-backed 21-point proposal to end the war in Gaza or face deeper international isolation, with the Trump administration appearing ready to break with Netanyahu on Gaza.

Netanyahu will arrive at the White House at 11:00 ET 16:00 BST. The two leaders will participate in a bilateral meeting and a working lunch before holding a joint press conference, during which Trump hopes to announce a deal.

Trump told Axios in a phone interview on Sunday that his Gaza plan is in its “final stages” and that Netanyahu is on board. “But the Israeli prime minister’s public statements have been far more ambiguous.”

- Axios notes, “Trump has never publicly blamed Netanyahu for prolonging the war with Hamas or failing to deliver a deal to free the remaining hostages. But if Netanyahu says no this time, some of Trump’s aides think he might turn on the prime minister. Support for Israel and the war in Gaza has sunk to new lows, including at the White House and MAGA world more broadly.”

Semafor notes, “The latest deal pushed by the Trump administration would freeze battle lines, see all remaining hostages released, destroy Hamas’ offensive weaponry, and offer limited amnesties for the group’s fighters. Yet Israel may oppose some of the requirements, while Arab mediators have also submitted their own revisions.”

- Bloomberg notes, “Israeli officials have declined to confirm or deny the details. One top Israeli official, speaking on condition of anonymity, called some of the reported points fake trial balloons.”
- The New York Times notes, “Mike Huckabee, U.S. ambassador to Israel, will travel to Cairo for talks with senior Egyptian officials on Gaza and the potential peace deal in the first visit to Egypt in decades by the sitting U.S. ambassador to Israel.”

Trump wrote on Truth Social yesterday, “We have a real chance for GREATNESS IN THE MIDDLE EAST. ALL ARE ON BOARD FOR SOMETHING SPECIAL, FIRST TIME EVER. WE WILL GET IT DONE!!!”

- Trump noted in an earlier message on Truth Social, “I am pleased to report that we are having very inspired and productive discussions with the Middle Eastern Community concerning Gaza. Intense negotiations have been going on for four days, and will continue for as long as necessary in order to get a Successfully Completed Agreement. All of the Countries within the Region are involved, Hamas is very much aware of these discussions, and Israel has been informed at all levels, including Prime Minister Bibi Netanyahu. There is more Goodwill and Enthusiasm for getting a Deal done, after so many decades, than I have ever seen before. Everyone is excited to put this period of Death and Darkness behind them. It is an Honor to be a part of this Negotiation. We must get the Hostages back, and get a PERMANENT AND LONGLASTING PEACE!”

Ukraine War

Ukrainian President Volodymyr Zelenskyy told reporters in Kyiv on Saturday that Ukraine is working on a “mega deal” for weapons purchases from the United States. Zelenskyy said, “We discussed and agreed on the main points with [Trump]. Now we are moving on to practical implementation.”

- According to [Politico](#), “The package under discussion is estimated to be worth \$90 billion, according to the media reports,” and “Ukrainian officials will visit the U.S. later this month or in October for technical talks on the arms purchases and a separate drone-production deal, Zelenskyy said.”
- Bloomberg reports that separately, Ukrainian Prime Minister Yulia Svyrydenko will meet US officials in Washington next month to discuss potential American projects in Ukraine as a part of the joint investment fund agreed on last spring.

Vice President JD Vance told Fox News on Sunday, “The Russian economy is in shambles. The Russians are not gaining much on the battlefield. It’s clearly time for them to listen to [Trump’s] passionate plea for them to come to the table and actually talk seriously about peace,”

- “What we have seen over the last couple weeks, the Russians have refused to sit down with any bilateral meetings with Ukrainians. They have refused to sit down with any trilateral meetings. A lot of people are dying and they don’t have a lot to show for it. How many more people are they willing to lose? How many people are they willing to kill for very little, if any, gain in the military advantage on the ground there?” Vance added.

- Vance stopped short of saying he would support sending Tomahawk long-range missiles to Ukraine, which Zelenskyy reportedly asked Trump for during their meeting at the United Nations, per Politico.

Iran

On September 27, the United Nations reimposed economic and military sanctions on Iran, after Tehran and the European signatories to the 2015 Iran nuclear deal, the UK, France, and Germany, failed to reach a deal to re-engage in diplomacy with the US and allow IAEA nuclear inspectors access to the country's nuclear facilities.

- The sanctions enact travel bans and asset freezes on Iranian entities and officials, authorise cargo inspections on Iranian ships and planes, reinstate an arms embargo, and prohibit Iran from enriching uranium and launching nuclear-capable ballistic missiles.
- The E3 said in a statement on Sunday, "Our countries will continue to pursue diplomatic routes and negotiations. The reimposition of UN sanctions is not the end of diplomacy. We urge Iran to refrain from any escalatory action and to return to compliance with its legally binding safeguards obligations."
- US Secretary of State Marco Rubio said in a statement, "President Trump has been clear that diplomacy is still an option... For that to happen, Iran must accept direct talks, held in good faith, without stalling or obfuscation."
- Iranian President Masoud Pezeshkian said "[the US] want[s] us to give them all of our enriched uranium in exchange for giving us a three-month period, which is absolutely unacceptable... In a few months, they will raise another demand and say that they want to trigger the snapback. If we have to choose between their unreasonable demand and the snapback, we will choose the snapback."

While the snapback will deliver another blow to the Iranian economy, much of the economic pain is likely to be offset by continued oil trade with China and military ties with Russia.

- The snapback is also likely to increase insecurity in the region, with Tehran pledging to rebuild nuclear facilities damaged by joint Israeli-US airstrikes in June and hardliners in the Iranian government [calling](#) for a change in the country's nuclear doctrine and threatening to withdraw from the Non-Proliferation Treaty.
- Israeli Prime Minister Benjamin Netanyahu told UNGA on Friday, "We must not allow Iran to rebuild its military nuclear capacities. Iran's stockpile of enriched uranium, these stockpiles must be eliminated."

Venezuela

NBC News reported on Saturday that, "US military officials are drawing up options to target drug traffickers inside Venezuela, and strikes within that country's borders could potentially begin in a matter of weeks," per four sources.

- NBC notes, "Striking inside Venezuela would be another escalation in the Trump administration's military campaign against alleged drug targets and its stance toward Venezuela's government."
- Semafor writes, "The Trump administration in recent weeks has sent warships to the Caribbean and blown up three boats from Venezuela allegedly carrying drugs. The

White House has also signaled clear interest in removing Venezuelan President Nicolás Maduro from power.”

The New York Times notes, “The administration calls Maduro a cartel leader and a “fugitive of American justice.” Some current and former U.S. officials contend that the unstated goal is to force him from power. In other words, regime change.”

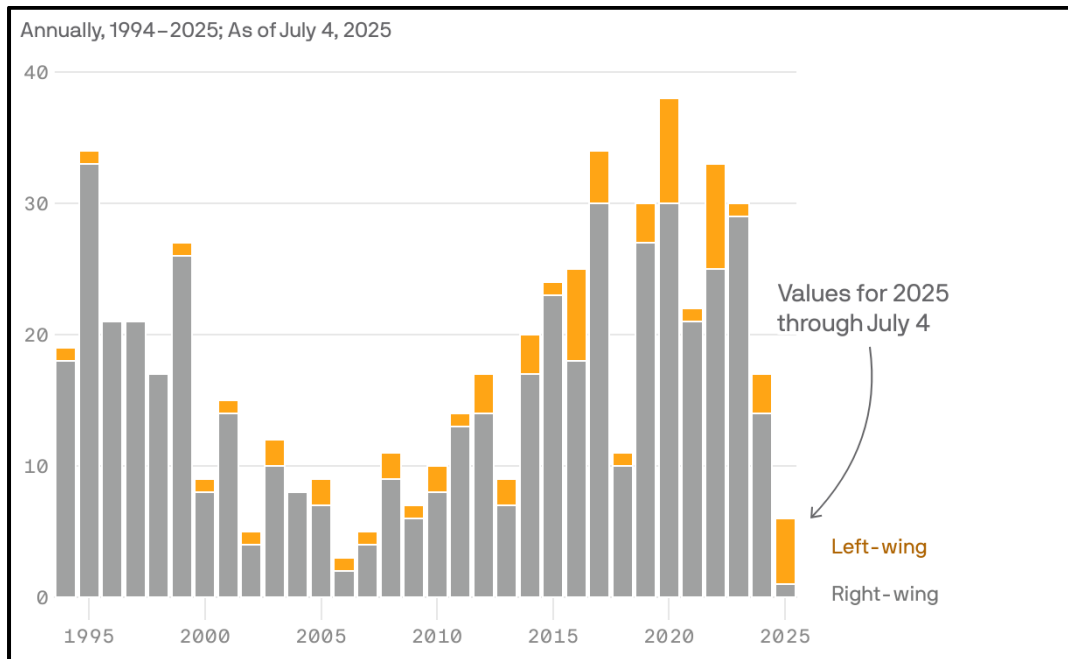
- The Times continues, “There are plenty of Venezuelans who would be happy to see Maduro go. He has been accused of major human rights violations, including torture and forced disappearances. He lost the 2024 election, according to independent vote monitors, and held onto power anyway. In recent weeks, one of Venezuela’s opposition leaders, María Corina Machado, has said she would welcome the U.S. military’s help to remove him from office.”

Chart of the Day

Halfway through 2025, attacks by far-left extremists outpaced far-right violence for the first time in more than three decades, according to new research from the Center for Strategic & International Studies (CSIS), cited by Axios.

- The report notes, “2025 marks the first time in more than 30 years that left-wing terrorist attacks outnumber those from the violent far right.”
- Axios notes, “America’s domestic terrorism landscape has undergone a remarkable inversion since President Trump took office, as his policies have eased grievances on the far right while intensifying anger on the far left.”
- Daniel Byman, a Georgetown professor who’s the lead author of the CSIS study, told Axios in a phone interview that many “extremists on the far right ... are more comfortable with the Trump policies, and that may be ... why we’ve seen a reduction in violence.” Byman warned against the data being used “as an excuse for a crackdown on legitimate organizations.”

Figure 2: Left- and Right-Wing US Domestic Terrorism Attacks



Source: Axios, CSIS

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