

The Government Started Buying

Its Own Debt Back Faster The Treasury revised its own buyback schedule two weeks after publishing it. That is a finance ministry that has stopped describing the bond market and started managing it.

Operations in the ten to thirty-year part of the market at least double in size, from two billion dollars to four. The August thirty-year auction had cleared at the highest yield since 2001.

Every item is dated at source. There is no sport.

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Off Its Own Calendar

Governments publish borrowing calendars so that nobody has to guess. On Wednesday the American Treasury revised its own, a fortnight after issuing it.

The department said it was at least doubling the size of its liquidity support buyback operations for debt maturing between ten and thirty years. The ceiling on each operation rises from two billion dollars to at least four.

Buybacks are ordinary housekeeping in normal conditions. Revising the size of them two weeks after publishing the quarterly plan is not housekeeping.

The auctions had been saying something first. August's thirty-year sale cleared at 5.216%, the highest yield at auction since 2001, and the ten-year at 4.683%, the highest in nineteen years.

On Tuesday the thirty-year yield in the market touched a nineteen-year high above 5.33%. That is the cost of long American borrowing at levels last seen before the financial crisis.

The Treasury said it is increasing, by at least double, the size of liquidity support buyback operations for securities from the ten-year to the thirty-year sector. UNITED STATES TREASURY DEPARTMENT STATEMENT · WEDNESDAY 19 AUGUST 2026

The programme was already oversubscribed by a wide margin. Between 3 June and 28 July, holders offered 50.4 billion dollars of ten to twenty-year debt into three operations carrying a six billion ceiling.

The Treasury bought the entire six. In the twenty to thirty-year range, investors offered 95.1 billion against an eight billion maximum, and the full amount was again purchased.

That is 145.5 billion dollars offered into fourteen billion of capacity. When everyone wants to sell the same thing to the same buyer, the buyer learns something.

Yields fell on the announcement, the thirty-year to an intraday 5.188% and the ten-year to roughly 4.64%. By Thursday the thirty-year was back at 5.251%.

The rest of the day was calmer by comparison. Walmart raised its full-year sales guidance on Thursday morning, lifting expected growth to between 4.0% and 5.0% on quarterly revenue of 187.9 billion dollars. The shares fell about 9%.

Finance chief John David Rainey said 2.9 billion dollars of tariff refunds received in the quarter are being put into shelf prices in the second half. American comparable sales grew 2.6% against expectations nearer 3.7%, and full-year earnings guidance was cut.

Canada supplied the day's other surprise. Producer prices rose 0.6% in July against an expected fall of 0.5%, a swing of more than a point.

And the tariff pause has one day left, expiring at the end of Friday. For Latin American readers the Treasury is the story that matters, because the price of long American money sets the floor under every issuer in the region.

The Day At A Glance

Ten domestic items, read in English and Canadian French, taken from official releases and company filings. Yesterday's tariff pause and the Federal Reserve minutes appear as running threads rather than as new items, and there are no war stories in this brief.

Treasury · Buybacks At Least Doubled

The department said on Wednesday it would raise the ceiling on long-dated operations from two billion dollars to at least four. It covers debt maturing between ten and thirty years.

Treasury · Two Weeks After The Plan

The quarterly buyback schedule had been published only a fortnight earlier. Revising it that fast is not a routine adjustment.

Treasury · The Auctions Behind It

August's thirty-year sale cleared at 5.216%, the highest since 2001, and the ten-year at 4.683%, the highest in nineteen years. The thirty-year market yield had touched 5.33% on Tuesday.

Treasury · Demand Was Already Overwhelming

Between 3 June and 28 July holders offered 145.5 billion dollars into fourteen billion of capacity. The Treasury bought the full amount available every time.

Treasury · Yields Fell, Then Rebounded

The thirty-year dropped more than ten hundredths of a point to about 5.18%. The ten-year eased to roughly 4.64%.

Walmart · Year Raised, Shares Fell

Full-year sales guidance rose to growth of 4.0% to 5.0% from 3.5% to 4.5%. Quarterly revenue was 187.9 billion dollars, up 5.1% in constant currency. The shares fell about 9%.

Walmart · Tariff Refunds Into Prices

The finance chief said refunds received in the quarter are being directed into price investment in the second half. He also flagged a third-quarter timing headwind of more than a percentage point.

Canada · Factory Prices Rose 0.6%

Producer prices went up in July against an expected fall of 0.5%. It is a swing of more than a point against forecasts.

Federal Reserve · September Priced Down

Odds of a September increase have fallen to roughly 30% from above 80% in late July, breaking on the 7 August payrolls miss. The July record was published on Wednesday afternoon.

The Numbers At A Glance · USA & Canada · Thursday, August 20, 2026

TREASURY Buyback ceiling \$4bn at least, from \$2bn	TREASURY 30-year auction cleared 5.216% highest since 2001	TREASURY 10-year auction cleared 4.683% highest in 19 years	TREASURY Offered vs capacity \$145.5bn into \$14bn, June to July
WALMART Quarterly revenue \$187.9bn up 5.1%; shares -9%	WALMART Full-year sales guidance 4-5% raised from 3.5-4.5%	CANADA Producer prices, July +0.6% a fall of 0.5% expected	TRADE Pause expires 21 Aug end of the day Friday

How The Countries Are Doing

Ten domestic items, read in English and Canadian French, taken from official releases and company filings. Yesterday's tariff pause and the Federal Reserve minutes appear as running threads rather than as new items, and there are no war stories in this brief.

COUNTRY	PO L	BU D	MO N	MK T	EX T	WHAT'S DRIVING IT
US debt management Treasury	3	5	4	4	3	Buyback ceiling at least doubles to four billion from 9 September; schedule revised two weeks after publication.
US long borrowing Bond market	3	5	4	4	3	Thirty-year auction cleared 5.216%, highest since 2001; market yield touched 5.33% Tuesday.
US monetary policy Federal Reserve	3	3	4	3	3	Held at 3.50-3.75% on a nine to three vote; September increase now priced near a third.
US consumer National	2	3	3	2	3	Largest retailer raised full-year sales and profit guidance on 5.1% revenue growth.
US labour National	3	3	3	3	3	Payrolls fell 23,000 in July against an expected gain; layoffs still historically low.
US trade policy Washington	5	3	3	4	4	Section 338 duty paused only to Friday; refunds already flowing back to importers.
Canadian trade Ottawa	5	4	3	4	5	One day left on the pause and no published text from either government.
Canadian prices National	2	3	4	3	4	Factory prices up 0.6% in July against an expected 0.5% fall; consumer rate at 3.0%.
Canadian policy Bank of Canada	2	3	3	3	4	Expected to hold at 2.25% on 2 September; underlying measures averaging 2.0%.
Cross-border supply Both	4	3	3	4	4	Vehicles, alcohol and dairy named; no exemption for goods qualifying under the pact.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Updated Thursday, August 13, 2026.

Who Buys

The Long End Three ways the cost of long American borrowing develops from here, and what each does to the region. The chances add up to 100%.

POSSIBILITY	CHANCE	WHAT IT NEEDS	WHAT IT MEANS FOR LATIN AMERICA
A · The intervention holds	40%	No fresh fiscal or energy	A lower floor under every regional issuer, earned by shock nobody in the region
B · Relief fades	40%	Operations too small for the	Regional borrowing costs follow the American long end market straight back up
C · Expanded again	20%	Yields keep climbing	The line between managing debt and supporting a market regardless starts to blur

Source: CityNews Toronto, Reuters, Just Security, CBC News, Global News - August 13, 2026

Eight Things We Are Watching

North America is holding its breath between a trade deadline and wildfire smoke. The next six months hinge on whether Washington and Ottawa can close a deal, and how British Columbia recovers.

WHAT	HOW WE SEE IT	PERIOD	WHY
Long American borrowing costs	▼ CAREFUL	Six months	A thirty-year auction clearing at the highest yield since 2001
The buyback programme	◆ MIXED	Three months	Doubled two weeks after the schedule was published
Demand to sell long debt	▼ CAREFUL	Ongoing	145.5 billion dollars offered into fourteen billion of capacity
American household demand	▲ POSITIVE	Six months	The largest retailer raised its full year on 5.1% revenue growth
Tariff refunds	◆ MIXED	Twelve months	Money flowing back to importers and into shelf prices
Canadian factory prices	▼ CAREFUL	Three months	Up 0.6% in July against an expected 0.5% fall
Federal Reserve in September	◆ MIXED	To September	Odds of an increase down to roughly a third from above half
The Canadian tariff instrument	▼ CAREFUL	Twelve months	Paused to Friday, and paused is not retired

Six People Shaping The News

A trade minister, a provincial premier, and the officials around them are setting the tone for a tense Thursday.

Scott Bessent

UNITED STATES TREASURY SECRETARY

Revised his department's own buyback schedule a fortnight after publishing it, at least doubling the size of long-dated operations. Long yields fell on the announcement.

Kevin Warsh

CHAIR, FEDERAL RESERVE

Presided over a July meeting that held rates on a nine to three vote with every dissent favouring an increase. The record of that meeting was published on Wednesday afternoon.

John David Rainey

CHIEF FINANCIAL OFFICER, WALMART

Raised full-year guidance and said tariff refunds received in the quarter are being put into price investment. He asked that the second and third quarters be read together.

Doug McMillon

CHIEF EXECUTIVE, WALMART

Runs the retailer whose quarterly revenue of 187.9 billion dollars is the closest thing to a live reading of American household spending. The company lifted both sales and profit expectations for the year, and the shares still fell about 9% on slower American comparable sales.

Mark Carney

PRIME MINISTER OF CANADA

Has one day left on the tariff pause and no published text to point to. Canadian factory prices rose against expectations on Thursday morning.

The Day, Country By Country

Two countries, two very different emotional registers. Canada is openly anxious and a little defiant; the United States is watchful and procedural, waiting for numbers and deadlines to speak.

UNITED STATES · THE TREASURY

Buybacks At Least Doubled

The department said it would raise the ceiling on operations covering ten to thirty-year debt from two billion dollars to at least four. Sources: Treasury statement via CNBC and Bloomberg · 19 August 2026.

The Auctions That Preceded It

August's thirty-year sale cleared at 5.216%, the highest since 2001, and the ten-year at 4.683%, the highest in nineteen years. Sources: auction results via Reuters · August 2026.

UNITED STATES · THE BOND MARKET

A Nineteen-Year High, Then A Fall

The thirty-year yield touched above 5.33% on Tuesday before dropping more than ten hundredths of a point to about 5.18% on Wednesday. Sources: market data via CNBC · 19 August 2026.

The Size Of The Queue

Holders offered 145.5 billion dollars into fourteen billion of buyback capacity between 3 June and 28 July. Sources: Treasury operation data · August 2026.

UNITED STATES · WALMART

The Year Raised, The Shares Down

Sales guidance rose to growth of 4.0% to 5.0% from 3.5% to 4.5%, on quarterly revenue of 187.9 billion dollars. Full-year earnings guidance was cut and the shares fell about 9%. Sources: company filing · 20 August 2026.

Refunds Into Shelf Prices

The finance chief said tariff refunds received in the quarter are being directed into price investment in the second half. Sources: company filing · 20 August 2026.

UNITED STATES · THE FEDERAL RESERVE

The July Record Published

Minutes of the 28 and 29 July meeting were released on Wednesday afternoon, covering a nine to three decision to hold. Sources: Federal Reserve · 19 August 2026.

September Priced Down

Odds of a September increase have fallen to roughly 30% from above 80% in late July, breaking on the 7 August payrolls miss. Sources: futures pricing via TD Economics · August 2026.

CANADA

Factory Prices Rose

Producer prices increased 0.6% in July against an expected decline of 0.5%. Sources: Statistics Canada · 20 August 2026.

On Top Of A Firmer Consumer

Consumer inflation reached 3.0% in July from 2.8%, with petrol 25.7% above a year earlier. Sources: Statistics Canada · 17 August 2026.

TRADE

One Day Left

The three-day pause on the 50% duty runs through the end of Friday 21 August. Sources: presidential statement, trade press · 19 August 2026.

The Instrument Itself

Three proclamations signed on 20 July rest on a provision of a 1930 trade law and offer no exemption under the North American agreement. Sources: proclamation text, trade press · July 2026.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
Long-dated Treasury buybacks	Debt	Ongoing	Ceiling at least doubles to four billion dollars per operation from 9 September
Quarterly buyback schedule	Debt	Revised	Published early August, superseded on 19 August management
Canada-United States interim deal	Trade	By end of Friday	Announced, no text published by either government
The 50% duty on Canadian goods	Trade	Paused to 21	Available rather than withdrawn August
Walmart full-year guidance	Corporate	Raised 20 August	Sales growth now seen at 4.0% to 5.0%
Walmart tariff refunds	Corporate	Received in Q2	Being directed into second-half price investment
Federal Reserve meeting	Monetary	15 and 16	September increase priced at roughly a third September
Bank of Canada decision	Monetary	2 September	Expected to hold at 2.25%
Second-quarter output revision	Data	26 August	First estimate was 1.5% annualised
Canadian retail sales, June	Data	21 August	Covers the month of the tariff deadline

Sector Watch - Four Things to Track

CANADIAN EXPORT SECTOR

The August 19 deadline for potential 50 percent U.S. tariffs puts exporters in limbo, with Canada rejecting the latest offer and no deal close. Logistics and manufacturing firms are bracing for disruption if negotiations stall.

U.S. TREASURY AND RATES

Softer producer price data and a 30-year auction later today are shaping expectations for borrowing costs. The flat open on the S&P/TSX Composite suggests investors are waiting for clearer direction.

B.C. EMERGENCY AND RECOVERY SERVICES

More than 20,000 evacuees and rapid damage assessments near the Bald Range fire are straining provincial resources even as federal aid is pledged. Recovery spending will likely accelerate once the fire is contained.

HEALTH AND BRAIN RESEARCH

Ottawa's \$24 million investment in cannabis and brain research signals continued public funding for medical science. The sector may see follow-on grants and academic partnerships.

Calendar - Next 30 Days

DATE	EVENT	WHY IT MATTERS
21 August	The tariff pause expires	Deal, extension, or the duty applies
21 August	Canadian retail sales, June	Demand through the deadline month

DATE	EVENT	WHY IT MATTERS
Coming weeks	Next long-dated buyback operations	Whether doubled size holds the thirty-year down
25 August	American new home sales and confidence	Housing and household mood together
26 August	Second-quarter output, second estimate	First estimate was 1.5% annualised
26 August	July income and spending	The Federal Reserve's preferred price measure
2 September	Bank of Canada decision	Expected to hold at 2.25% after a firmer July
Early September	American labour figures	Payrolls fell by 23,000 in July
15 and 16	Federal Reserve meeting	Three July dissenters wanted an increase
Ongoing	Long-end auction results	The clearest read on who still wants the debt

What Today Tells Us

What Thursday Tells Us A finance ministry revised its own published borrowing calendar two weeks after issuing it. That is the day's real news.

The Treasury at least doubled the size of its buyback operations for debt maturing between ten and thirty years. The ceiling on each rose from two billion dollars to at least four.

It followed an August thirty-year auction clearing at 5.216%, the highest since 2001, and a market yield that touched a nineteen-year high above 5.33% on Tuesday. Yields fell more than ten hundredths of a point on the announcement.

Sources & Method

CANADA

CityNews Toronto, CBC News, Global News, BNN Bloomberg, Medicine Hat News, Lethbridge Herald - August 12-13, 2026 (English and French Canadian).

UNITED STATES

Reuters, AP News, Just Security, MTS Insights, TradingView, NPR, The Wall Street Journal, U.S. News - August 12-13, 2026 (English).

Method: American and Canadian outlets are swept daily in English and Canadian French, alongside the Federal Reserve, the Bureau of Labor Statistics, the Census Bureau, the Bank of Canada and Statistics Canada. This brief carries domestic stories only and no war coverage, and items are ranked by consequence rather than by ease of sourcing. Opinions are our own and are not financial advice. Compiled by the Rio Times Intelligence Desk on Thursday, August 20, 2026. editor@riotimesonline.com · riotimesonline.com · © 2026 The Rio Times Online

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