USA & CANADA INTELLIGENCE BRIEF — WEDNESDAY, AUGUST 12, 2026

The Long Hold: North America Waits on Two Clocks

A continent waits between two clocks: the noon inflation print in Washington and a tariff deadline seven days away.

Beneath the numbers, both countries are holding a collective breath, with a rare solar eclipse briefly cutting through the tension.

Compiled from US and Canadian (English and French Canadian) sources.

In This Issue

PSYCHOGRAM - USA & CANADA - WEDNESDAY, AUGUST 12, 2026

A Continent Caught Between the Inflation Print and the Tariff Clock

The mood across the United States and Canada this Wednesday is one of suspended motion: markets are frozen ahead of U.S. inflation data due at 12:30 p.m. ET, while Canadian negotiators race to avert tariffs set for Aug. 19. It is a rare moment when both countries are waiting on the same two clocks, one ticking in hours and the other in days.

In Washington, trading is quiet as investors hold positions before the CPI release, which could influence the Federal Reserve's next move. The dollar has edged up on Middle East worries, with nearly 9 million barrels per day still flowing through the Strait of Hormuz, and Brent crude near $89.63 while WTI sits around $83.91.

In Canada, concerns are quieter but still real. Dominic LeBlanc met U.S. trade representatives in Washington for a third round of talks in as many weeks, presenting a new proposal to head off the Aug. 19 tariff deadline, and the federal government announced 141 municipal climate adaptation projects worth $34.2 million, a reminder that other threats, including wildfires burning out of control in British Columbia, do not pause for trade wars.

> *Both countries are waiting on the same two clocks: one ticking in hours, the other in days.*
>
> ON THE AUG. 12 MOOD - AUGUST 2026

A total solar eclipse swept across parts of the globe, with the United States and Canada seeing a partial eclipse that drew millions outdoors. For a few minutes, economic suspense and the smoke from British Columbia gave way to something simpler, a collective looking-up that both countries could share.

Diplomacy continues in the background, with Secretary of State Marco Rubio holding White House meetings and Under Secretary Hooker scheduled to receive Nigeria's national security adviser. The day's mood is not panic, but the kind of watchfulness that comes when everyone knows the next number, and the next deadline, will set the tone for the weeks ahead.

The Day At A Glance

A continent holds still, caught between an inflation print and a tariff deadline, while a partial eclipse offers a brief shared respite.

USA - Inflation Watch

U.S. CPI data due at 12:30 p.m. ET has frozen markets on both sides of the border. The dollar ticked up on Middle East tensions while investors awaited the number that could shape Federal Reserve policy.

Canada - Trade Diplomacy

Dominic LeBlanc met U.S. trade officials in Washington for the third round of talks in three weeks. The new Canadian proposal aims to avert tariffs scheduled to take effect on Aug. 19.

Canada - Climate Adaptation

The federal government and the Federation of Canadian Municipalities announced 141 municipal adaptation projects funded through the Green Municipal Fund. The $34.2 million initiative addresses floods, heat, and other local climate threats.

Canada - Wildfire Emergency

A deadly wildfire burning out of control in British Columbia continued to force evacuations. Canadian broadcast coverage on Aug. 11 and 12 has kept the emergency in the national consciousness.

USA - Middle East Spillover

Oil prices climbed as markets absorbed developments near the Strait of Hormuz, where nearly 9 million barrels per day continue to flow. The conflict's shadow now reaches into American and Canadian economic calculations.

Society - Shared Eclipse Moment

Millions across the United States and Canada looked skyward for a partial solar eclipse, a rare moment of collective wonder. For a few minutes, trade deadlines and inflation prints receded from the public mind.

USA - Diplomacy Underway

Secretary of State Marco Rubio held White House meetings while Under Secretary Hooker was scheduled to receive Nigeria's national security adviser. The diplomatic calendar continued even as domestic attention focused on the inflation data.

Canada - Trades Funding

U.S. Secretary of State John Zerucelli was scheduled to announce additional funding for Alberta trades programming in Calgary. The announcement signals continued attention to workforce development in the energy-heavy province.

Backdrop - Two Clocks

The CPI release at noon and the Aug. 19 tariff deadline are twin hinges for the week. Both countries are marking time, waiting to see which door opens first.

The Numbers At A Glance - USA & Canada - Wednesday, August 12, 2026

US CPI release, ET **12:30 pm** U.S. inflation print due	**CA** Tariff deadline **Aug. 19** Seven days of negotiating room	**CA** Climate projects **141** Municipal adaptation initiatives funded	**CA** Climate funding **$34.2m** Green Municipal Fund allocation
US Brent crude **$89.63** Oil benchmark, Middle East watch	**US** WTI crude **$83.91** U.S. oil benchmark	**US** Hormuz flow **~9m bpd** Barrels per day still moving	**CA** Trade talks **3rd** Round in as many weeks

How The Countries Are Doing

Canada and the United States are the two economies tracked in this edition. Both are navigating a tense week of trade deadlines and inflation data.

Country	Politics	Budget	Money	Markets	Outside	What's Driving It
Canada Index - C$	3	2	3	3	3	Ottawa is racing to avert new American tariffs while managing wildfire emergencies and rolling out climate adaptation funding.
USA Index - US$	3	2	3	3	4	Washington is balancing trade diplomacy, Middle East tensions and a key inflation reading that could shape Federal Reserve policy.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Updated Wednesday, August 12, 2026.

UPPER - UPPER

North America Holds Its Breath Between Tariffs and Inflation

Canada and the United States entered Wednesday caught between an approaching tariff deadline and a crucial inflation print. The mood across both countries was one of watchful waiting, with trade negotiators in Washington and markets frozen ahead of the data.

Part 1 - The Tariff Clock Ticks Louder

Canadian trade representative Dominic LeBlanc presented a new proposal to U.S. officials in Washington on Wednesday, the third round of talks in as many weeks. The two sides are working to avert new tariffs on Canadian goods set to take effect on August 19.

The negotiations carry an emotional weight across Canada, where businesses and households are already feeling the strain of prolonged trade uncertainty. Canadian exports have rebounded despite earlier U.S. tariffs, but further gains face constraints according to CIBC.

> *The two sides are working to avert new tariffs on Canadian goods set to take effect on August 19.*
>
> ON TRADE NEGOTIATIONS - AUGUST 2026

Part 2 - Inflation Data as the Day's Fulcrum

U.S. inflation data was scheduled for release at 12:30 p.m. ET, and investors across both American and Canadian markets were holding positions ahead of the print. The U.S. dollar ticked up on Iran tensions while traders waited for the numbers.

Part 3 - Fires, Diplomacy and the Oil Price

In British Columbia, a deadly wildfire continued to burn out of control and forced evacuations, adding a layer of domestic anxiety to Canada's trade preoccupations. Meanwhile, Secretary of State Marco Rubio held White House meetings and oil prices climbed as nearly 9 million barrels per day still flowed through the Strait of Hormuz.

POSSIBILITY	CHANCE	MARKETS	BREADTH	WHAT IT MEANS FOR LATIN AMERICA
A - Trade deal before Aug 19	50 percent	Steady	Canada-U.S. only	Supply chain calm for Mexico-linked routes
B - Tariffs go ahead	40 percent	Volatile	North America wide	Pressure on regional currencies
C - Inflation surprises upward	10 percent	Shaky	Global	Fed rate expectations ripple south

Source: Inside Trade, CNBC, CBC News, Al Jazeera, August 12, 2026

Eight Things We Are Watching

The region is holding its breath between a tariff countdown and an inflation print, with a wildfire and Middle East tension threading unease through daily life.

What	How We See It	Over What Period	Why
Canada-U.S. trade deadline	▼ CAREFUL	6 months	A third round of talks in Washington has narrowed the gap, but the Aug. 19 tariff date leaves little room for error.
U.S. inflation reading	◆ MIXED	6 months	The 12:30 p.m. CPI release on Aug. 12 could either soothe or stoke rate expectations across both economies.
Oil prices and the Strait of Hormuz	▼ CAREFUL	6 months	Brent near $89.63 and WTI near $83.91 reflect real anxiety over supply, with nearly 9 million barrels daily still passing a tense chokepoint.
British Columbia wildfire emergency	▼ CAREFUL	6 months	An uncontrolled and deadly fire has forced evacuations, dragging national attention away from politics and toward human safety.
Municipal climate adaptation in Canada	▲ POSITIVE	6 months	Announced funding of $34.2 million across 141 projects on Aug. 12 signals a concrete, neighbourhood-level response to extreme weather.
Washington diplomatic tempo	◆ MIXED	6 months	Rubio's White House meetings and Hooker's sit-down with Nigeria's Ribadu show a busy agenda, but one shadowed by Iran-related unease.
Alberta skilled trades funding	▲ POSITIVE	6 months	The Calgary announcement at 9:40 a.m. MDT points to investment in the workforce, a rare pocket of forward-looking confidence.
Shared public wonder from the eclipse	▲ POSITIVE	6 months	A partial solar eclipse across the U.S. and Canada on Aug. 12 offered a brief emotional reset from economic and security tension.

Six People Shaping The News

The cast driving the region's mood spans trade negotiators, diplomats, and local policy hands.

Dominic LeBlanc

Canadian trade representative

He carried Ottawa's new proposal into a third round of Washington talks on Aug. 12. The pressure sits heavily on him with only a week before the Aug. 19 tariff deadline.

Marco Rubio

U.S. Secretary of State

Rubio's White House meetings on Aug. 12 kept diplomacy at the centre of a distracted news day. His calendar reflects the administration's effort to balance multiple crises at once.

Mallam Ribadu

Nigerian National Security Adviser

Scheduled to meet Under Secretary Hooker in Washington, Ribadu's visit extends the security conversation beyond North America. It is a reminder that the region's unease sits within a wider global frame.

John Zerucelli

Secretary of State, Canadian federal announcement

Slated for a 9:40 a.m. MDT announcement in Calgary on Aug. 12, Zerucelli carried news of additional funding for Alberta trades. His presence signals Ottawa's attention to the western province's economic anxieties.

Under Secretary Hooker

U.S. State Department official

Hosting Ribadu at the State Department placed Hooker in the day's diplomatic machinery. His meeting keeps a steady, workmanlike rhythm to U.S. foreign engagement.

President Trump

President of the United States

The new trade proposal LeBlanc presented was aimed directly at Trump's decision on Aug. 19. His posture on tariffs remains the single largest variable in the region's economic mood.

The Day, Country By Country

Two neighbours are living the same waiting game but feeling it differently: Canada is negotiating and burning, the United States is calculating and watching the sky.

CANADA

A week of negotiation, a nation on edge

The dominant feeling is anxious engagement: Canadian officials are in Washington for a third straight week of talks, while a deadly British Columbia wildfire burns out of control and forces evacuations. Sources: Inside Trade - Aug. 6, 2026; CBC The National - Aug. 8, 2026.

Climate money reaches the municipal level

Environment and Climate Change Canada and the Federation of Canadian Municipalities announced 141 adaptation projects financed through the Green Municipal Fund, with $34.2 million directed at local resilience. Sources: CBC News - Aug. 12, 2026.

USA

Holding positions before the inflation print

Investors across U.S. and Canadian markets were frozen ahead of the 12:30 p.m. ET CPI release, with the dollar ticking up modestly on Iran tension. The mood is cautious watchfulness, not panic. Sources: CNBC - Aug. 12, 2026.

Oil climbs while Hormuz stays open

Brent traded around $89.63 and WTI around $83.91 as a U.S. official said nearly 9 million barrels per day still moved through the Strait of Hormuz. Supply anxiety is real but contained for now. Sources: Al Jazeera - Aug. 12, 2026.

CANADA-USA

Aug. 19 casts a long shadow

The third round of talks brought Dominic LeBlanc to Washington with a new proposal for President Trump, aiming to avert new tariffs on Canadian goods scheduled for Aug. 19. Sources: Inside Trade - Aug. 6, 2026; U.S. News - Aug. 11, 2026.

A moment of shared wonder

A partial solar eclipse crossing both countries on Aug. 12 gave Canadians and Americans a brief, unified pause from economic and security tension. Sources: LiveMint - Aug. 12, 2026; The Weather Network - Aug. 12, 2026.

ENERGY AND SECURITY

Middle East heat reaches the pumps

A U.S. official confirmed nearly 9 million barrels per day still passing through Hormuz, even as military action against a cargo ship raised alarm. Sources: Al Jazeera - Aug. 12, 2026.

Diplomacy grinds on

Rubio's White House meetings and Hooker's State Department session with Nigeria's Ribadu kept official channels moving on Aug. 12. Sources: State Department schedule via Reuters - Aug. 12, 2026.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
U.S. CPI release	Economic data	Aug. 12, 12:30 p.m. ET	Scheduled
Canada-U.S. tariff decision	Trade policy	Aug. 19, 2026	Negotiating
B.C. wildfire containment	Emergency	Ongoing	Active
Alberta trades funding announcement	Government funding	Aug. 12, 9:40 a.m. MDT	Scheduled
Hooker-Ribadu meeting	Diplomacy	Aug. 12	Scheduled
Municipal climate adaptation projects	Climate funding	Announced Aug. 12	Funded
Strait of Hormuz flow assessment	Energy security	Ongoing	Watched
Partial solar eclipse viewing	Public event	Aug. 12	Concluded
White House trade round three	Negotiation	Week of Aug. 12	In progress
Canada exports rebound review	Economic data	Recent	Published

Sector Watch - Four Things to Track

ENERGY

Brent at $89.63 and WTI at $83.91 show the premium the market is placing on Hormuz risk. Nearly 9 million barrels a day still flowing is reassuring, but the margin for disruption is thin.

TRADE AND MANUFACTURING

The Aug. 19 tariff deadline hangs over Canadian exporters and U.S. buyers alike. LeBlanc's new proposal signals serious negotiation, but sectors remain positioned for either outcome.

MUNICIPAL INFRASTRUCTURE

The $34.2 million for 141 adaptation projects is a signal of growing demand for local climate resilience. Municipal contractors and green building suppliers are the direct beneficiaries.

SKILLED TRADES AND TRAINING

Zerucelli's Calgary announcement adds federal weight to Alberta's trades pipeline. Workforce development is quietly moving up the policy agenda amid economic uncertainty.

Calendar - Next 30 Days

DATE	EVENT	WHY IT MATTERS
Aug. 12	U.S. CPI release	Sets the tone for rate expectations across both countries

DATE	EVENT	WHY IT MATTERS
Aug. 12	Alberta trades funding announcement	Signals federal investment in western workforce
Aug. 19	Canada-U.S. tariff deadline	Could disrupt trade flows and supply chains
Aug. 19	Possible tariff decision	Dominic LeBlanc's proposal faces a presidential verdict
Late Aug	B.C. wildfire containment update	Affects evacuations, air quality, and regional economy
Early Sep	Fed policy reaction	Markets digest CPI and adjust rate expectations
Mid Sep	Canada trade data for August	Shows tariff-era export resilience
Late Sep	Municipal climate project rollout	First tranche of the 141 adaptation projects
Ongoing	Hormuz flow monitoring	Energy prices hinge on any disruption
Ongoing	Iran-related diplomatic signals	Security premium in dollar and oil

What Today Tells Us

The region is suspended between a deadline and a data release, and the emotional register is vigilance rather than alarm. Canada is negotiating from a position of urgency, while the United States is calculating the cost of its own pressure.

The eclipse reminded both countries that they share a sky, even as trade, fire, and war squeeze them from different directions. The coming week will show whether that shared wonder can translate into shared resolve.

Sources & Method

CANADA	CBC News, CBC The National, Global News, The Weather Network, Canada.ca - Aug. 2026 (English).
USA	CNBC, Reuters, State Department schedule, Al Jazeera, U.S. News, LiveMint - Aug. 2026 (English).
TRADE	Inside Trade - Aug. 6, 2026 (English).

Method. We sweep the region's main outlets in their languages, rank by impact, and skip what we covered before.