USA & CANADA INTELLIGENCE BRIEF — MONDAY, AUGUST 24, 2026

Everything Waits For Friday

American shares fell for a second straight week even though Friday's figures were good and the market rose on them. What it costs the government to borrow for thirty years is the highest since 2007.

Ahead sit inflation figures, the chairman's speech at the annual gathering, and the results of one chip company. A country of this size should not have a week that hinges on four scheduled events.

Domestic stories only, read in English and Canadian French. No war coverage and no sport.

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EDITOR'S LEADER · 01

FOUR SCHEDULED EVENTS AND NOTHING ELSE

A Week On The Calendar

There are weeks when a country makes its own news and weeks when it simply waits for the diary. This is the second kind.

American shares closed last week lower for the second time running, with the broad measure down 1.4% and the technology measure down 2%. Three straight weeks of gains ended.

The awkward detail is Friday. Activity figures came in strong, the market rose on them, the main industrial measure added 518 points, and the week was still negative.

Because the borrowing cost moved the other way

What the government pays to borrow for thirty years went above 5.3% during the week, briefly touching 5.34%. That is the highest since 2007 and it settled back only to 5.27% by Friday.

Long borrowing costs at a level last seen before the financial crisis are not a reaction to any single number. They are a standing judgement about how much debt is coming and what it will be worth.

So a good week for the economy produced a bad week for its assets. That combination is unusual and it is the most informative thing in the whole file.

> *Thirty-year borrowing reached a level not seen since 2007.*
>
> REPORTED ACCOUNT OF THE WEEK IN AMERICAN GOVERNMENT DEBT · WEEK ENDING 21 AUGUST 2026

What the diary contains

July inflation figures arrive this week, along with results from the chip company that has become the market's single reference point. Chair Kevin Warsh speaks at the annual gathering in Wyoming.

Treasury Secretary Bessent is also expected to announce further measures against Iran, which matters here only because oil prices feed directly into the inflation number everyone is waiting for.

And Canada is now in it

The fifty per cent duties have been in force since Saturday and Canada's matching measures are set for 8 September. Nothing has moved between the two governments over the weekend.

Mexico has begun reading Canada's outcome as a preview of its own. Its economy minister has said publicly that he expects terms resembling those Canada was offered, which is a striking thing to say about an offer Canada refused.

EXECUTIVE SUMMARY · 02

TEN ITEMS, RANKED BY CONSEQUENCE

The Day At A Glance

Here is Monday's news, in order of consequence for Latin American readers. Every item is dated.

#	ITEM	WHY IT MATTERS
1	A second straight weekly fall in American shares	The broad measure lost 1.4% and the technology measure 2%, ending three weeks of gains. The main industrial measure fell 0.8%.
2	Thirty-year borrowing at its costliest since 2007	The rate went above 5.3% during the week and briefly touched 5.34%. It stood at 5.27% by Friday.
3	Friday was strong and the week was still negative	Activity figures beat expectations and the industrial measure added 518 points. The gain did not cover the earlier losses.
4	The chairman speaks in Wyoming this week	Kevin Warsh addresses the annual gathering. It is his most consequential scheduled remark since the July meeting.
5	July inflation figures are due	The measure the central bank prefers is published this week. It arrives with oil prices elevated.
6	One company's results now move the whole market	The chip maker reports this week alongside another supplier. Regional markets across Asia are already trading around it.
7	Further Iran measures are expected from the Treasury	Bessent is set to announce new sanctions. We carry this only for its effect on oil and therefore on inflation.
8	Canadian duties are in their third day	Fifty per cent has applied since one minute past midnight on Saturday. Nothing has moved between the governments since.
9	Mexico reads Canada's failure as its own preview	Its economy minister expects terms resembling the offer Canada declined. The continental review is now shaped by a refusal.
10	American futures fell in Asian trading	Contracts on American shares declined early on Monday. Oil fell at the same time.

THE NUMBERS AT A GLANCE · USA & CANADA · MONDAY, AUGUST 24, 2026

UNITED STATES 30-year borrowing **5.27%** from 5.34% peak	**UNITED STATES** Broad measure, week **-1.4%** three-week run ends	**UNITED STATES** Technology, week **-2.0%** the week's weakest	**UNITED STATES** Industrials, week **-0.8%** second weekly fall
UNITED STATES Industrials, Friday **+518** points, on strong data	**UNITED STATES** Wyoming address **Friday** Chair Warsh	**CANADA** Duty in force **50%** third day	**CANADA** Matching measures **8 Sept** dollar for dollar

OUR SIMPLE HEALTH CHECK · USA + CANADA

How The Countries Are Doing

Our own reading of ten domestic dimensions across the two economies, scored one to five. This is a judgement, not a forecast, and it is not financial advice.

	POLITICS	BUDGET	MONEY	MARKETS	OUTSIDE	WHAT WE SEE
US long borrowing Treasury market	3	5	4	5	4	Thirty-year costs briefly at 5.34%, the highest since 2007, and back only to 5.27% by Friday.
US shares National	3	4	4	4	4	A second consecutive weekly fall, ending three weeks of gains, despite a strong Friday session.
US activity data National	2	3	3	3	3	August business activity grew at its fastest pace in the flash reading, which lifted Friday and not the week.
US monetary policy Federal Reserve	4	3	4	4	3	The chairman speaks in Wyoming this week, into a market that has already moved long borrowing costs without him.
US inflation National	3	3	4	3	5	July figures due this week with oil prices elevated and further measures against Iran expected.
US technology Corporate	2	2	3	5	3	A single chip company's results this week are setting the tone for markets on three continents.
US trade policy Washington	5	3	3	4	5	Fifty per cent duties in force on Canadian goods since Saturday, with no talks announced.
Canadian trade Ottawa	5	4	3	4	5	Third day under the duty and matching measures set for 8 September, with no contact reported.
Canadian policy Bank of Canada	3	3	3	3	5	Decides on 2 September, six days before its own government's counter-measures apply.
Continental framework Both, plus Mexico	5	3	3	4	5	Mexico now expects terms resembling the offer Canada refused, which reshapes the whole review.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Updated Monday, August 24, 2026.

WHAT A CENTRAL BANKER CAN STILL SHIFT

What The Chairman Can Still Move

Part One · What Actually Happened

Chair Kevin Warsh speaks in Wyoming this week. The market he is speaking to has already moved thirty-year borrowing costs to their highest since 2007 without waiting for him.

That is the question the speech has to answer. A central bank sets the shortest rate in the system directly, and the longest one only by persuasion.

Persuasion has not been working. The July meeting held rates on a nine to three vote, with three members wanting an increase, and long borrowing costs have risen since regardless.

The reasons sit outside the building. Oil is elevated because of a conflict the bank does not control, and the volume of government debt to be sold is set by a legislature it does not advise.

Against that, the flash activity figures for August were the strongest in some time. A chairman can plausibly argue that the economy is absorbing all of this without breaking.

Whether the room believes him is a different matter, and the July inflation figures land in the same week to test it.

Part Two · Three Ways This Can Go

Possibility A · He holds the line and long costs stay high · 45%

Warsh signals patience, the July inflation figure comes in tolerable, and thirty-year borrowing settles in the low fives. Nothing is solved and nothing gets worse, which is the outcome the committee would accept.

Possibility B · He opens the door to an increase · 35%

The three July dissenters are acknowledged and September is put genuinely in play. Short rates would rise to defend the inflation target and long borrowing costs might actually fall on the credibility.

Possibility C · The speech is overtaken · 20%

The inflation figure or the chip company's results dominate the week and the address becomes a footnote. That would confirm that the institution is no longer the largest thing on its own calendar.

OUTCOME	WHAT IT LOOKS LIKE	WHAT IT MEANS FROM LATIN AMERICA
He holds the line	Patience signalled, long borrowing costs stay near two-decade highs.	Continued high global funding costs, felt first by the hemisphere's dollar borrowers.
He opens the door	September becomes live and short rates may rise.	A firmer dollar and renewed pressure on regional currencies, but a calmer long end.
He is overtaken	Data and corporate results set the week instead.	Evidence that the price of money is now being set by inflation and by one supply chain, not by a committee.

Chances are Rio Times Intelligence Desk estimates and sum to one hundred. They are a way of ordering possibilities, not financial advice.

EIGHT THINGS, WITH OUR OWN VIEW

Eight Things We Are Watching

Eight things we are watching, with our own view on each. These are opinions from the Rio Times Intelligence Desk and not financial advice.

WHAT	WHEN	OUR VIEW
The Wyoming address	This week	The chairman speaks into a market that has already repriced long borrowing without him.
July inflation	This week	The measure the central bank prefers, arriving with oil elevated. The single most important number of the week.
Thirty-year borrowing	Daily	Above 5.3% at one point last week, the costliest since 2007. Watch whether 5.34% holds as the ceiling.
The chip company's results	This week	One firm's quarter is setting the tone in Seoul, Tokyo and New York. That concentration is itself a risk.
The Friday problem	Ongoing	Strong data lifted one session and did not save the week. Good news that does not stick is worth watching closely.
Canada, day three	To 8 September	Duties in force, no talks announced, and a matching response two weeks out.
Mexico's reading	Weeks	Its economy minister expects terms resembling an offer Canada refused. That is now the continental baseline.
Bank of Canada	2 September	Six days before Ottawa's own counter-measures apply, and with no resolution in sight.

POWER PLAYERS · 06

WHO IS DECIDING THIS WEEK

Five People Shaping The News

Five people whose decisions this week shape what follows. We characterise stances and choices, not private motives.

Kevin Warsh · Chair, Federal Reserve

Speaks in Wyoming this week to a market that has moved long borrowing costs to a two-decade high without his participation. He chaired a July meeting that split nine to three.

Scott Bessent · Treasury Secretary

Doubled the size of long-dated buyback operations earlier this month, which held for a day. He is expected to announce further measures against Iran this week.

The three July dissenters · Federal Open Market Committee

Voted for an increase in July against a majority that held. Their case looks stronger each week that long borrowing costs rise.

Mark Carney · Prime Minister of Canada

Has made no move since announcing matching duties for 8 September. Two weeks of silence is itself a negotiating posture.

Marcelo Ebrard · Economy Minister of Mexico

Said publicly that he expects terms resembling those offered to Canada. Saying so about an offer Canada rejected sets a floor under Mexico's own expectations.

DAILY BRIEFING · 07

WHAT HAPPENED WHERE

The Day, Country By Country

What happened where, in the two countries, on Monday 24 August 2026.

THE WEEK THAT ENDED

American shares fell for a second consecutive week, with the broad measure down 1.4% and the technology measure down 2%. The main industrial measure lost 0.8% and three straight weeks of gains came to an end.

Friday itself was positive. Strong August activity figures lifted the broad measure 0.4% and added 518 points to the industrial measure, without rescuing the week.

THE COST OF BORROWING

Thirty-year government borrowing rose above 5.3% during the week and briefly reached 5.34%, the highest since 2007. It stood at 5.27% by Friday.

Long-dated buyback operations announced earlier this month have not held their effect. Borrowing costs in Japan, France and Germany rose to multi-year highs over the same period.

THE WEEK AHEAD

July inflation figures are published this week, as is the chairman's address to the annual gathering in Wyoming. Results from the chip company that has become the market's reference point land in the same days.

The Treasury Secretary is expected to announce further measures against Iran. That matters here only because oil prices feed the inflation figure.

MONDAY MORNING

Contracts on American shares declined in early Asian trading. Oil fell at the same time.

Regional markets in Asia opened lower with technology shares leading the decline. The pattern is the same one that produced last week's result in New York.

CANADA

Fifty per cent duties on roughly twenty billion dollars of Canadian goods have applied since one minute past midnight on Saturday. Canada's matching measures are scheduled for 8 September.

No talks have been announced by either government since the collapse. The Bank of Canada decides on 2 September, six days before the counter-measures apply.

THE CONTINENT

Mexico's economy minister has said he expects terms in the continental review resembling those offered to Canada. Canada declined those terms.

The framework was already reduced to annual review earlier this year. A third party now treating a refused offer as its own likely outcome is a meaningful development.

CORPORATE PIPELINE · 08

DEALS, SECTORS AND DATES

Pipeline, Sectors, And The Calendar

Companies, sectors and dates that matter to the two economies over the next month.

WHAT	WHO	WHERE IT STANDS
Wyoming address	Federal Reserve	Chair Warsh speaks at the annual gathering this week.
July inflation	Bureau of Economic Analysis	The measure the central bank prefers, published this week.
Chip maker results	Corporate	Reporting this week, with a second supplier alongside.
Iran measures	Treasury	Further sanctions expected, with oil the transmission channel.
Canadian counter-measures	Ottawa	Scheduled for 8 September on steel, dairy, appliances, agricultural equipment, pulp, paper and electronics.

Sector Watch · Four Things to Track

Government debt

Thirty-year borrowing at its costliest since 2007, with buyback operations no longer holding their effect. This is the week's real story.

Semiconductors

One company's quarterly results are setting the tone in three time zones. Concentration of this degree has no recent precedent.

Energy and prices

Elevated oil is the link between a distant conflict and the domestic inflation figure. Further measures this week would tighten it.

Cross-border trade

Duties in force, matching measures pending, and a third country now treating the failed offer as its baseline.

Calendar · Next 30 Days

DATE	WHAT
24 August	American futures lower in Asian hours; Canadian duties in their third day.
25 August	American house price index, new home sales and consumer confidence.
26 August	Second estimate of American second-quarter output.
This week	July inflation, the Wyoming address and the chip maker's results.
28 August	Canadian second-quarter output and June monthly output.
2 September	Bank of Canada decision.
8 September	Canadian matching duties take effect unless suspended.
15-16 September	Federal Reserve meeting.

BOTTOM LINE · SOURCES · 09

WHAT THE DAY ADDS UP TO

What Monday Tells Us

The most useful fact in the American file is the shape of last week rather than its direction.

Business activity was reported at its strongest in some time, the market rose on the news, and the week still finished lower than it started. Good numbers arrived and did not hold.

What overrode them was the cost of borrowing for thirty years, which touched a level last seen in 2007. That is a price set by the volume of debt to come and by an oil market a long way outside anybody's control.

Which is why the week ahead is entirely a diary. An inflation figure, a speech in Wyoming, and the results of one chip company, with a country the size of this one arranged around them.

For Latin American readers the practical consequence is unchanged and getting heavier. Dollar funding is priced off that thirty-year number, and it has not come down.

	DETAIL
PRIMARY	United States Treasury market data for the week ending 21 August 2026. Federal Reserve July meeting record. Statements by Mexico's economy minister.
REPORTING	Bloomberg, Trading Economics, Reuters, Euronews Business and the Rio Times markets desk · 21-24 August 2026.
LANGUAGES	English and Canadian French.
VERIFICATION NOTE	The peak in thirty-year borrowing is reported as 5.33% by one account and 5.34% by another for the same session; we carry 5.34% as the higher of the two and record the discrepancy. Friday's close is reported at 5.27%. The expected Iran measures are described as forthcoming and had not been announced when this edition closed.
RESOLVED	Our 20 August Deep Dive put 'the intervention holds' and 'relief fades and borrowing costs return' at forty per cent each. Relief faded.
EXCLUDED	No sport and no war coverage. The Middle East conflict appears only as the named cause of elevated oil prices feeding the domestic inflation figure.
SKIPPED	No American or Canadian statistical release fell on Monday itself.