

Five things you need to know to start the day

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Body

(Bloomberg) -- Congress seeks to shore up the postal service, does not improve U.S.-China relations, and a new strain of coronavirus is detected.

Elections in the U.S. and the postal service

The outcome of the 2020 US presidential election could depend on the operation of the postal service, and House members will be interrupting their summer vacation to develop urgent legislation this week. The bill will require the same level of service that was in effect on January 1, House Speaker Nancy Pelosi said in a letter announcing the measure. Funding cuts and operational changes to the postal service could ruin the election, Democrats warned, after 46 states were notified last week that mail may not be able to deliver ballots in time for November voting. President Donald Trump has repeatedly said, without evidence, that mail voting is subject to widespread fraud.

No conversations yet

The U.S. and China postponed talks that aimed to review the progress of the first six months of their phase one trade agreement, people with knowledge of the issue said. On Friday, Trump officially ordered the Chinese owner of the popular TikTok music video app to sell his U.S. assets, alluding to national security reasons. The president has made his harsh views on China a key element of his re-election platform, where detractors from China who are part of his administration try to rebalance decades of Chinese-American relations.

Virus update

Coronavirus is countering efforts to control it with a new strain discovered by researchers in Malaysia whose mutation could make it more infectious. The mutation has become the predominant variant in Europe and the US, although the World Health Organization says there is no evidence that the strain leads to a more serious disease. France's public health agency warned that all of the country's indicators on covid-19 show an upward trend. Italy and Spain reordered the closure of nightclubs, while Italy also ordered the use of masks where social estrangement cannot be guaranteed during the day. In New Zealand, Prime Minister Jacinda Ardern postponed the country's elections for four weeks amid a new outbreak of the disease. Australia experienced its day with the highest number of deaths since the start of the pandemic.

Mixed markets

Stocks continue to fluctuate in low trading levels as investors assess confinement measures and U.S.-China relations. The MSCI Asia-Pacific index fell slightly, while Japan's Topix index closed with a drop of 0.8%. In Europe, the Stoxx 600 index rose 0.3% at 5:31 a.m. Eastern Time. The S&P 500 futures pointed to an upward opening, the yield on 10-year Treasury securities was 0.695% and gold rose.

Also today...

On a quiet day for data publishing, the Empire State Manufacturing Production Index is published at 8:30 a.m. and Treasury international capital flow data is published at 4:00 p.m. Atlanta Fed President Raphael Bostic discusses

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inclusive innovation at a later event. The Treasury will issue more than \$100 billion in letters. The Democratic National Convention begins.

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