☕ MORNING COFFEE

Morning Headlines — Tuesday, 21 July 2026

The US-Iran war enters a deadly new phase, Britain swears in its seventh prime minister in a decade, and a landmark crypto bill faces a Senate do-or-die vote before the August recess.

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top 5 · last 24 hours

US-Iran War Escalates: 17 US Troops Killed, Houthis Declare Saudi Maritime Blockade — CNN / NPR / Al Jazeera

~8h ago · Middle East

The US carried out a tenth consecutive night of strikes on Iran as the conflict that resumed July 7 has now killed 17 American service members and injured nearly 100. Iran-backed Houthis escalated sharply by declaring a maritime blockade on Saudi shipping, threatening global oil supplies, while a tanker crew abandoned ship in the Strait of Hormuz.

Andy Burnham Sworn In as UK's Seventh Prime Minister in a Decade — NPR / Al Jazeera / CBS News

~20h ago · UK Politics

Andy Burnham was appointed Prime Minister by King Charles on July 20 after Keir Starmer resigned amid a Labour leadership crisis triggered by dismal local-election results. Burnham pledged to honour existing fiscal rules while expanding public-sector control, even as UK 10-year bond yields remain the only ones in the G7 above 5%.

Senate Faces Make-or-Break Vote on CLARITY Act, the US's Landmark Crypto Bill — CoinDesk / TechTimes / CNBC

~this week · US Policy

Congress must pass the Digital Asset Market Clarity Act before the August recess — widely seen as its last realistic shot in 2026 — or crypto regulation could be delayed until 2030. Three unresolved disputes over ethics rules, DeFi developer protections, and stablecoin yield have left the Senate vote in serious doubt.

Colombia's Petro Gives Farewell Speech Amid Transfer-of-Power Tensions — Al Jazeera

~1d ago · Latin America

Outgoing President Gustavo Petro delivered his farewell address as Trump-backed president-elect Abelardo de la Espriella prepares to take office on August 7. The razor-thin runoff margin — under 1% — has generated significant friction in the handover of power in Latin America's third-largest democracy.

Iran War Jolts Global Markets: Oil Climbs, Traders Cut Fed Rate-Cut Bets to 56 bps — Rio Times Online / IMF

~1d ago · Global Economy

Rising oil prices tied to Strait of Hormuz tensions are pushing inflation forecasts higher, and swaps markets have slashed expected Federal Reserve rate cuts to just 56 basis points for all of 2026. The IMF projects global growth at 3.0% this year, with the war dragging on energy importers while AI demand buoys tech-integrated economies.

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