



Markets

DJIA	22,661.64	19.97	▲	0.09%
S&P 500	2,537.74	3.16	▲	0.12%
NASDAQ	6,534.63	2.92	▲	0.04%
FTSE 100	7,467.58	-0.53	▼	-0.01%
DAX	12,970.52	67.87	▲	0.53%
CAC 40	5,363.23	-4.18	▼	-0.08%
IBEX	9,964.90	-292.6	▲	-2.85%
NIKKEI 225	20,633.07	6.41	▲	0.03%
HANG SENG	28,379.18	205.97	▲	0.73%

Currencies

EUR-USD	1.1757	-0.0002	▼	-0.02%
USD-JPY	112.75	-0.01	▼	-0.01%
GBP-USD	1.3239	-0.0009	▼	-0.07%
AUD-USD	0.7829	-0.0036	▼	-0.46%
USD-CAD	1.2481	0.0005	▲	0.04%
USD-CHF	0.975	-0.0003	▼	-0.03%
EUR-GBP	0.8881	0.0004	▲	0.05%
USD-HKD	7.8075	0.0005	▲	0.01%
EUR-CHF	1.1463	-0.0004	▼	-0.03%

Catalan Leader Keeps Spain Guessing on Independence Declaration

Catalan President Carles Puigdemont kept the rest of Spain guessing on if and when he will declare independence, prolonging the uncertainty over the breakaway region's ultimate card in its confrontation with the government in Madrid.

Speaking in a televised statement on Wednesday night, Puigdemont reiterated an offer for mediated talks while attacking King Felipe VI's condemnation 24 hours earlier of Catalonia's illegal referendum on Sunday. The regional government in Barcelona will soon apply the results of its makeshift vote, Puigdemont said, though he stopped short of saying how or when he would trigger the process to leave Spain.

"We will show our best face in coming days when our institutions apply the results of the referendum," Puigdemont said, striking a less confrontational tone after a day of escalating rhetoric.

What Amazon's \$294 Million Bill Tells Others in EU's Sights

European Union regulators sent a warning to any company using fees on intellectual property rights to shift profits away from the taxman -- slapping Amazon.com Inc. with a 250 million-euro (\$294 million) bill and giving Luxembourg another rap on the knuckles.

The EU took a dim view of a structure that allowed Amazon to slash its taxable profits in Europe over about a decade by channeling them to a tax-free unit located in Luxembourg that was meant to license the technology behind its web shopping platform.

Officials found one big problem with the arrangement: the unit was just a shell company, how could it therefore perform complex duties such as licensing and managing intellectual property? Impossible, according to the EU. Both Amazon, which is a major employer in Luxembourg, and the country's government deny they broke any rules.

Hong Kong's Property Market Gets a 'Reality Check'

The scrapped sale of The Excelsior hotel in Causeway Bay may have been a "reality check" in a heated Hong Kong property market, according to Irene Lee, chairman of Hysan Development Co.

"We didn't get it -- or we didn't bid," Lee said in a Bloomberg Television interview Wednesday, refusing to confirm local media reports that her firm had been among those vying for the hotel on Lot No. 1, the first land auctioned in Hong Kong in 1841.

A cycle of ever-increasing expectations for commercial property values was fueled by the record HK\$23.3 billion (\$3 billion) fetched by the Murray Road car park building in Central in May, according to Lee. "Maybe we're having a mild reality check," she said, adding that China's move to rein in some aggressive purchasers of overseas assets, such as HNA Group Co., may also have weighed on sentiment.

In the World's Most Livable Cities, Hardly Anyone Can Afford a Home

Home ownership among young Australians has fallen to the lowest level on record, as an explosive property boom squeezes out all but the wealthiest.

Supercharged by record low interest rates, a lack of supply and a tax system that favors property investors, home prices have surged more than 140 percent in the past 15 years, propelling Sydney past London and New York to rank as the world's second-most expensive housing market. Melbourne, ranked the world's most livable city the past seven years by the Economist Intelligence Unit, is now the planet's sixth-most expensive place to buy a house.

In response, home ownership among the young has plunged: only 45 percent of 25-to-34 year-olds own their own home, down 16 percentage points from the 1980s, with almost half the decline coming in the past decade. At the same time, hefty mortgages have pushed household debt to a record, acting as a drag on the economy's 26 years of unbroken growth. As more people retire still owing a mortgage, or renting, they are more likely to qualify for government welfare, undermining the A\$2.3 trillion (\$1.8 trillion) pension savings system.