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What to watch

Big week ahead: Lots of earnings, fresh data

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It was a tough week on Wall Street, as stocks lost ground amid a laundry list of fresh worries, ranging from a banking scare in Portugal to high-profile investors such as Carl Icahn warning stock investors that it's time to be cautious.

Add it all up and the Dow Jones industrial average took a roughly 1% hit this week, tumbling three of the five trading days, but exhibiting much resilience along the way.

If the stock market is to reassert itself as a still-raging bull, it will need a power boost from high-profile U.S. companies, such as Google, Goldman Sachs and IBM, to post bigger-than-expected profits when they report second-quarter results next week.

Wall Street will also be pricing in a slew of fresh readings on the economy, hoping the incoming numbers add up to an economy on the mend, rather than one in retreat. Tuesday, June retail sales will either refute or confirm the warning of a "retail funk" by the CEO of the Container Store. Next week also brings fresh readings on manufacturing from the New York and Philadelphia regions, as well as June industrial production. June housing starts will be released Thursday. Wondering what the consumer's thinking now? The University of Michigan's first reading on July consumer sentiment is out Friday.

Incoming earnings reports will provide snapshots on the health of the banking, advertising, tech and pharmaceutical sectors. There will be no shortage of market-moving news next week.