

Dow futures lower amid apparent attempted military coup in Turkey



Dow futures fell in Friday's late session [after an apparent attempted coup in Turkey](#), as the news began to flow.

In regular trading, the blue-chips index extended its winning streak to six days. The Turkish lira [plummeted against the dollar and the euro](#) after an apparent attempted coup against the Turkish government.

Art Hogan, chief market strategist at Wunderlich Securities that, since it was a Friday afternoon, there were few players in the market and it was easy for them to move the market.

"The news of this coup in Turkey is hitting us," he said. However, he emphasized it was a knee-jerk reaction and did not necessarily indicate what the market would look like on Monday.

The [iShares MSCI Turkey ETF \(TUR\)](#) fell about 7 percent in after-hours trading.

"The situation is still very fluid," said Adam Sarhan, CEO of Sarhan Capital. "Investors, typically, during times of duress, sell first and ask questions later."

This is breaking news. Please check back for updates.

U.S. stocks closed mostly lower Friday as a massive rally on Wall Street eased.

"It's probably just a pause," said Randy Warren, chief investment officer at Warren Financial. "We're starting to get decent economic data; now it's time for earnings to back that up."

The Dow Jones industrial average ended about 9 points higher, with Boeing and Caterpillar contributing the

most gains. The blue-chips index extended its winning streak to six days.

The S&P 500 closed 0.1 percent lower, as consumer discretionary lagged. The Nasdaq also fell about 0.1 percent.

Stocks closed higher Thursday, with the S&P and the Dow posting new record highs.

Earlier, equities traded mostly higher, after bank earnings continued to impress and retail sales numbers came in better than expected.

[Retail sales](#) beat economists' expectations, rising 0.6 percent in June versus consensus of a 0.1 percent increase, in another sign that consumer spending increased in the spring.

"The consumer is such a big part of the U.S. economy," said Bill Stone, chief investment strategist at PNC Asset Management Group. "With retail sales looking good, it really helps what people are thinking about in terms of the economy."

U.S. consumer prices increased for the fourth straight month in June. The Consumer Price Index rose 0.2 percent last month, the Labor Department said, after a similar gain in May.

A key measure of consumers' attitudes, Index of Consumer Sentiment, [was reported lower](#) so far this month. Sentiment came in at 89.5 for July's preliminary reading, the University of Michigan said. Economists expected the preliminary sentiment index to hit 93, according to a Thomson Reuters consensus estimate.

Thursday, weekly jobless claims showed no change week over week and the June reading of the producer price index came in better than expected.

Wall Street continued to digest bank earnings Friday as [Wells Fargo reported](#) results in-line with consensus, and [Citigroup reported results](#) that easily beat analysts' expectations.

"Investors are not being blindsided by the earnings numbers from the big banks; that's critical to keep volatility low and as low keep market sentiment stabilized," said Chad Morganlander, portfolio manager at Stifel Nicolaus. "Financials have been reporting resilient earnings, which bodes well for the overall market."

On Thursday, [JPMorgan Chase](#) beat estimates and [BlackRock](#) posted results in line with expectations.



Andrew Kelly | Reuters

A trader works on the floor at the New York Stock Exchange (NYSE) in New York City, New York, U.S., July 1, 2016.

European equities were weighed down by a terror attack in Nice, France that killed at least 84 people.

Thursday evening, a man drove a truck through crowds of people watching a fireworks display to celebrate Bastille Day. French President Francois Hollande said the attack was of a "terrorist nature" and has extended France's "state of emergency". At least two U.S. citizens were killed in the attack, the U.S. State Department has confirmed.

The benchmark French [CAC 40](#) index fell 0.3 percent on Friday, slightly underperforming the pan-European [Stoxx 600](#), which fell by 0.17 percent.

"It's sad that investors are not surprised by such a horrific act but futures here in the U.S. as well as equity markets across the globe seem to be looking at this as an unfortunate horrific daily occurrence, which doesn't surprise investors," Morganlander said. "When investors get surprised that's when you see an unhinging."

China's economy [beat estimates](#) Friday with a 6.7 percent expansion on-year in the three months through June, as a string of stimulus measures from the government and the central bank helped shore up demand. Economists polled by Reuters expected a growth rate of 6.6 percent.

Second quarter Gross Domestic Product (GDP) in China was up 1.8 percent from the first quarter, Reuters reported.

The U.S. dollar traded higher against a basket of currencies, with the euro at \$1.106 and the yen around 105.4 yen. Pound sterling traded near \$1.32.

U.S. sovereign bond yields were higher at long end, with [30-year Treasury bonds](#) yields at 2.28 percent. Meanwhile, benchmark [10-year U.S. Treasury notes](#) yielded 1.58 percent. Two-year note yields, meanwhile, held near 0.70 percent.

[U.S. West Texas Intermediate \(WTI\)](#) settled 27 cents higher, or 0.59 percent, at \$45.95 a barrel.

Symbol	Name	Price	Change	%Change
DJIA	Dow Industrials	18538.63	5.58	0.03%
S&P 500	S&P 500 Index	2161.20	-5.69	-0.26%
NASDAQ	NASDAQ	5033.98	-21.80	-0.43%

The [Dow Jones Industrial Average](#) closed 10.14 points higher, or 0.05 percent, to 18,516.55, with Caterpillar leading advancers and Nike the greatest laggard.

The [S&P 500](#) closed 2.01 points lower, or 0.09 percent, at 2,161.74, with consumer discretionary leading six sectors lower and materials the top advancer.

The [Nasdaq](#) ended 4.47 points lower, or 0.09 percent, at 5,029.59.

Advancers were a step ahead of decliners at the New York Stock Exchange, with an exchange volume of 843 million, and a composite volume of 3.047 billion at the close.

The [CBOE Volatility Index \(VIX\)](#), widely considered the best gauge of fear in the market, traded higher, near 13.

[Gold](#) futures settled \$4.80 lower, at \$1,327.40 per ounce.

High-frequency trading accounted for 49 percent of July's daily trading volume of about 6.91 billion shares, according to TABB Group. During the peak levels of high-frequency trading in 2009, about 61 percent of 9.8 billion of average daily shares traded were executed by high-frequency traders.