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The Stock Market Keeps Rising. The Reasons to Be Hopeful Are Also the Reasons to Worry.

By [Ben Levisohn](#) Updated Feb. 13, 2021 1:21 pm ET / Original Feb. 12, 2021 8:17 pm ET

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Empty tables outside a restaurant in New York City.
Spencer Platt/Getty Images

You wouldn't be able to tell just from looking at the market last week. The [Dow Jones Industrial Average](#), after all, rose 310.16 points, or 1%, to 31,458.40, while the [S&P 500](#)

advanced 1.2%, to 3934.83, and the [Nasdaq Composite](#) gained 1.7%. All three closed at record highs. What could be wrong with that?

There's also starting to be some concern that maybe, just maybe, there may be too much stimulus coming down the pike. Details of a [possible \\$1.9 trillion package](#) are still being worked out, but President Joe Biden has already held a meeting with senators to discuss an infrastructure plan, which could add an additional trillion or more. That has created concerns over higher taxes to pay for the plan, as well as even higher yields, to reflect the possibility of stronger growth—and what they would mean for a market that's already showing signs of froth.

"The biggest concern for stocks was higher taxes/regulation followed by inflation/higher rates, though the duration and severity of the pandemic remained a significant focus," Evercore ISI's Oscar Slotterbeck wrote about the firm's survey