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# Why This Bull Market Shows No Sign of Ending Soon

By [Nicholas Jasinski](#) Feb. 19, 2021 7:38 pm ET

...  
... preparing for a potential earnings decline in manufacturing activity, Calif.  
PATRICK T. FALLON/AFP/Getty Images

January [retail sales jumped 5.3%](#)  
from December and 7.4% from a year

earlier, handily beating expectations—and the January producer-price index likewise surprised to the upside. Thursday morning's initial jobless claims figures for the latest week [broke a several-week trend of declines](#), while the prior week's tally was revised higher. But then on Friday, February PMIs from IHS Markit decidedly underscored the health of the recovery: The manufacturing subindex held just below its recent peak, while the services component hit a six-year high.

...  
The [Dow Jones Industrial Average](#) rose 35.92 points, or 0.11%, to 31,494.32 this past week. The [S&P 500](#) index slipped 0.71%, to 3906.71, and the [Nasdaq Composite](#) lost 1.57%, to 13,874.46. The yield on the 10-year U.S. Treasury note, meanwhile, ticked up 0.145 percentage point, to 1.344%, as the price of the securities fell. Indexes near record highs and rising yields has been the basic dynamic since late last year.