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Stocks Are at Record Highs for All the Right Reasons. Investors Are Still Biting Their Nails.

By [Alex Rosenberg](#) [Follow](#)

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Record highs can be cause for trepidation when they're being propelled by good vibes and happy feelings. But the start of earnings season should remind us that old-fashioned fundamentals are still driving this four-year-old bull market.

The [S&P 500](#) [↑ SPX +0.59%](#) rose 1.1% this past week, while the [Dow Jones Industrial Average](#) [↑ DJIA +0.83%](#) gained 0.9% and the [Nasdaq Composite](#) [↑ COMP +0.64%](#) rose 0.5%. The S&P and the Nasdaq both hit record highs during the five days of trading.