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What to watch

Big, round numbers within striking distance

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Dow 17,000? Or 2,000 on the S&P 500? Both major stock indexes are within striking distance of those big, round, milestone numbers.

These are heady times on Wall Street. Stocks are quietly going up to levels never seen before — and to levels not even the most bullish prognosticators could have forecast at the depths of the bear market in March 2009.

So with little in the way of economic data today and the first-quarter earnings season winding down, the main focus of investors will be the milestone watch. Does the aging bull still have what it takes to break out above these psychologically important levels? Or will the newest milestone act as a ceiling on prices?

To give investors an idea of just how powerful this bull market has been, let's put some performance numbers up on the board. Since the Dow's March 9, 2009, low of 6547.05, a rise to 17,000 for the Dow Jones industrial average equates to a gain of 160%.

And if the Standard & Poor's 500-stock index, which bottomed out more than five years ago at 676.53, can hit 2,000, that adds up to a return of nearly 196%. That means a $10,000 investment in the benchmark stock index back on March 9, 2009, would now be worth $29,563.

At this stage of the rally, it's all about staying power and keeping an eye out for historical bull killers, such as recession, tight monetary policy that turns the Federal Reserve from friend to enemy, and other shocks that can spook investors and spark selling.