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Jim Cramer says a Chinese market rescue package probably won't help our China-tied stocks

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CLUB It's been a choppy Tuesday with markets lacking momentum in either direction

Every weekday the CNBC Investing Club with Jim Cramer releases the Homestretch audio feature in time for the last hour of trading on Wall Street. Here's today's edition.

Choppy day: The market was lacking momentum in either direction as it digested a slew of Dow industrial component earnings reports. Some standouts to the upside were [Verizon](#) and Club name [Procter & Gamble](#). Meanwhile, [Johnson & Johnson](#) beat but the stock was lagging and [3M](#) got slammed.

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happened was a lot of stocks rallied in November and December as Fed interest rate cuts started to get priced into the market, starting as early as March. That put them at valuations that reflected sanguine times compared to what we're seeing in 2024 guidance, which hasn't been that great.

Bucking the trend: However, inflation at P&G has gone down with [input costs coming in lower](#). That's how it was able to get a huge gross margin upside in its latest earnings report. We're moving our [rating on P&G stock to a 2](#), because the stock was up on a spike not typical for a defensive stock like this.

Club winners: Names doing well Tuesday were [Meta Platforms](#) after Citi raised its price target to \$440 per share from \$425. [Ford](#) was also having a good day, and so were our banks [Wells Fargo](#) and [Morgan Stanley](#). [Estee Lauder](#) was higher, possibly on China taking steps to stabilize its stock market. However, Jim said he's not convinced that on China's apparent rescue package. "People feel like China's problem is going away today," Jim said. "I think it's a huge stretch and I'm not buying into it." In other words, our China-tied stocks might not get any ripple-effect benefit.

Club laggards: [GE Healthcare](#) and [Stanley Black & Decker](#) were lower. We tend to see these names move inversely to rates. [Salesforce](#) was down even after Baird raised its price target to \$310 per share from \$300. [Disney](#) was also lower,

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(See [here](#) for a full list of the stocks in Jim Cramer's Charitable Trust.)

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We're pleased to see P&G shares pop on solid quarterly earnings. But don't chase the rally

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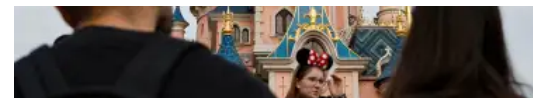
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CLUB Stocks are off their Monday morning highs but are still holding gains

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