

**BREAKING** S&P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher

SHARE



CLUB

# Chip stocks soar — plus, why this lagging industrial is due for a catch-up trade

PUBLISHED THU, MAR 7 2024 • 2:19 PM EST

**Jeff Marks**

@JEFFMARKSCNBC

In this article

LLY **+2.67 (+0.34%)**AVGO **+48.15 (+3.57%)**

## S&amp;P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher



SHARE



An aircraft engine is being tested at Honeywell Aerospace in Phoenix.

Alwyn Scott | Reuters

*Every weekday, the CNBC Investing Club with Jim Cramer releases the Homestretch — an actionable afternoon update, just in time for the last hour of trading on Wall Street. (We're no longer recording the audio, so we can get this new written feature to members as quickly as possible.)*

## S&amp;P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher



SHARE



the economy doesn't need them," Jim said.

The stock market doesn't seem to care that the first rate cut isn't expected until June. The [S&P 500](#) made a new all-time high in Thursday's session, the latest in a series of records for the stock index this year.

**Semis soar:** There's a jailbreak in semiconductor stocks of all kinds Thursday, regardless of their end markets. Jim said he does not like these kinds of moves. "But I am struck that the cellphone semis are very, very strong: Qualcomm and Skyworks are two good examples," Jim said. "Broadcom has cellphone exposure, too."

[Broadcom](#) is a Club holding.

Some recent research on the chip stocks drew the ire of Jim, too.

"Nvidia is going to \$1,000. Again, now analysts are playing leapfrog to be highest man, I don't care for this," Jim said, referring to Mizuho's new price target on shares of Nvidia. The firm also boosted its price target on chip designer [Arm Holdings](#), [Advanced Micro Devices](#) and Broadcom.

"I like when numbers [earnings estimates] go up," Jim said.

**Shrugging off the competition:** Club name [Eli Lilly](#) rebounded from its early losses tied to rival [Novo Nordisk](#)'s strong early trial results for its [next-generation](#)

## S&amp;P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher



SHARE



cybersecurity. There is room for more than one winner. But stick to the leaders,” Cramer thinks.

**Quick hits:** General Electric “said great things about aerospace at its Investor Day, and I keep thinking when will people realize how big Honeywell is in aerospace. Drives me crazy,” Jim said.

Aerospace is expected to make up nearly half of Club holding Honeywell’s 2024 operating profits. Honeywell’s attractive adjusted earnings-per-share “growth algorithm” of 8% to 12% per year — at 20 times forward earnings — is why analysts at Berenberg upgraded Honeywell to a buy rating Wednesday.

Could Honeywell be primed for a catch-up trade? Its stock is down more than 3% year to date in what has been an otherwise strong period for industrials. In fact, about half of the S&P 500’s industrial stocks have hit records high since the start of 2024.

“The reindustrialization of America has really paid off,” Jim said.

Fellow Club industrial, [Eaton Corp.](#), is on that new high list. Although [Linde](#) is technically considered a materials stock by S&P’s standards, we would include the industrial-gas giant on there, as well. Linde made a fresh all-time high Thursday before slipping back slightly.

## S&amp;P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher



SHARE



has owned TJX Companies [since August 2022](#).

**Later:** A pair of Club holdings report after the close: Broadcom and [Costco](#) . During the Morning Meeting earlier, we discussed [what we want to see from both companies](#). A few other reports of interest are [Marvell Technology](#) , [MongoDB](#) , [Gap Inc.](#) , and [DocuSign](#) . Friday morning, we'll get the nonfarm payroll report for February. The economy is expected to have added 200,000 jobs, with an unchanged unemployment rate of 3.7% and a 4.3% year-over-year increase in average hourly earnings, according to Bloomberg data.

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

*As a subscriber to the CNBC Investing Club with Jim Cramer, you will receive a trade alert before Jim makes a trade. Jim waits 45 minutes after sending a trade alert before buying or selling a stock in his charitable trust's portfolio. If Jim has talked about a stock on CNBC TV, he waits 72 hours after issuing the trade alert before executing the trade.*

THE ABOVE INVESTING CLUB INFORMATION IS SUBJECT TO OUR [TERMS AND CONDITIONS](#) AND [PRIVACY POLICY](#), TOGETHER WITH OUR [DISCLAIMER](#). NO FIDUCIARY OBLIGATION OR DUTY EXISTS, OR IS CREATED, BY VIRTUE OF YOUR RECEIPT OF ANY INFORMATION PROVIDED IN CONNECTION WITH THE INVESTING CLUB. NO SPECIFIC OUTCOME OR PROFIT IS GUARANTEED.

## S&P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher



SHARE



**earnings results after the bell**



**Jim Cramer's top 10 things to watch in the stock market Thursday**



**Nvidia makes it clear its best days are still ahead — and health care is one reason why**



**This stock market is 'toppy' — not bubbly — and there is a very big difference**

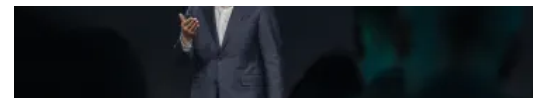
---

## MORE IN HOMESTRETCH

## S&amp;P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher



SHARE



**CLUB** This stock market is ‘toppy’ — not bubbly — and there is a very big difference

Jeff Marks



**CLUB** Morgan Stanley makes a strong but mysterious move higher. Here’s what we think is behind it

Jeff Marks

**CLUB** More problems at New York Community Bancorp have yet to derail the big bank trade

Jeff Marks



S&P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher



SHARE



- Subscribe to CNBC PRO
- CNBC Councils
- Join the CNBC Panel
- Closed Captioning
- Internships
- Ad Choices
- Careers

- Subscribe to Investing Club
- Select Personal Finance
- Supply Chain Values
- Digital Products
- Corrections
- Site Map
- Help

- Licensing & Reprints
- CNBC on Peacock
- Select Shopping
- News Releases
- About CNBC
- Podcasts
- Contact

News Tips

Got a confidential news tip? We want to hear from you.



CNBC Newsletters

Sign up for free newsletters and get more CNBC delivered to your inbox

GET IN TOUCH

SIGN UP NOW

Advertise With Us

Get this delivered to your inbox, and more info about our products and services.

PLEASE CONTACT US

Privacy Policy | Cookie Notice | CA Notice | Terms of Service



S&P 500 and Nasdaq rise to new records as Nvidia leads tech shares higher



SHARE



Data also provided by