

Markets

BofA Warns 'Fear Just as Costly as Greed,' Says Buy US Stocks

- Subramanian sees better entry point in S&P 500 now than July
- Hartnett says technical factors no longer impede equity gains



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November 3, 2023 at 3:59 AM CDT

Updated on November 3, 2023 at 1:45 PM CDT



Chief investment strategist Michael Hartnett broke from his usual bearish view to say technicals no longer stand in the way of a year-end rally for the S&P 500 Index. And Savita Subramanian, head of US equity and quantitative strategy and an optimist on stocks this year, said now was a better time to buy the US benchmark

BofA strategists earlier this week led by Subramanian said a contrarian indicator from the bank is also close to offering a buy signal, with its current level implying a 15.5% price return for the S&P 500 over the next 12 months.