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Bank Stocks Get Hit by Dimon's 'Cockroach' Hint. It's Time to Buy.

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JPMorgan's

JPM -0.33% Jamie Dimon raised a red flag—he used the word

"cockroach"—about the bad credit that a handful of banks face. Bank stocks fell hard.

The selloff came just after all of the big banks had just posted solid earnings and confirmed that everything was under control, which underpins the case for buying the stocks.