

Macro Roundup Article

Headline: [Charlie Munger: US Banks Are 'Full of' Bad Commercial Property Loans](#)

Article Link: <https://www.ft.com/content/da9f8230-2eb1-49c5-b63a-f1507936d01b>

Author(s)	Eric Platt and Harriet Agnew
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Tweet: Charlie Munger warns that investors should expect lower returns going forward. Adding he and Buffett were “creature[s] of a particular time and a perfect set of opportunities...[We lived in] a perfect period to be a common stock investor.”

Summary: Berkshire has generated compounded annual returns of nearly 20 percent, twice the rate of the benchmark S&P 500 stock index, since 1965. “We were a creature of a particular time and a perfect set of opportunities,” said Munger, adding that he had lived during “a perfect period to be a common stock investor”. He and Buffett had benefited “by and large [from] low interest rates, low equity values, ample opportunities”, he said. Munger warned that the golden age for investing was over, and investors would need to contend with a period of lower returns. “It’s gotten very tough to have anything like the returns that were obtained in the past,” he said, pointing to higher interest rates and a crowded field of investors chasing bargains and looking for companies with inefficiencies.

Primary Topic: Financial Markets

Topics: Factoid, Financial Markets, GDP, News article

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