



# **The Kobeissi Letter**

2025 Annual Performance Report

**January 1<sup>st</sup>, 2025 – December 31<sup>st</sup>, 2025**

**The Kobeissi Letter – [TheKobeissiLetter.com](https://TheKobeissiLetter.com)**

TKL Community,

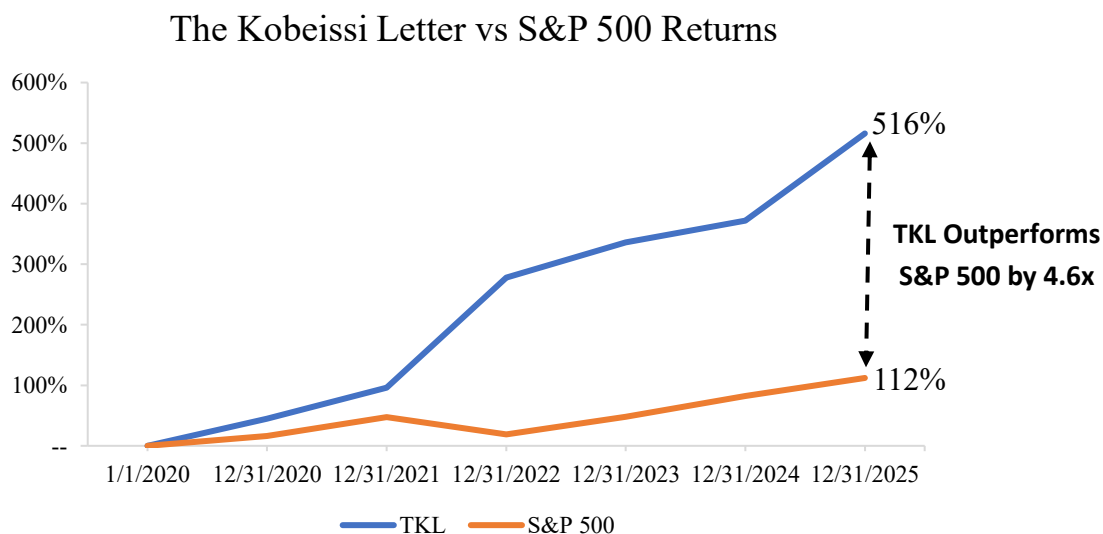
We are honored to present The Kobeissi Letter's sixth annual performance report for the year of 2025. By tracking our investment strategy and publishing our performance annually, we strive for transparency and look to provide our insights after another year of investing. **We are pleased to announce that since 2020, our analysis has delivered a Compound Annual Growth Rate (CAGR) of +35.4%, outperforming the S&P 500's +13.3% CAGR.**

The year began with immense volatility as President Trump began imposing widespread tariffs and trade tensions escalated. This led to "Liberation Day," on April 2<sup>nd</sup>, which came with an 11% drop in the S&P 500 in three days, one of its worst three-day drops since World War 2. However, the market was resilient, the AI Revolution entered its second inning, and asset prices skyrocketed into year-end. As a result, the S&P 500 posted its third consecutive year with a double-digit percentage gain; 2025 was the year of the asset owner, 2026 will be the sequel.

Our analysis provided a net return of +30.7% in 2025, significantly outperforming the S&P 500's 2025 return of +16.4%. **This brings our total return since 2020 up to +516.3%, or 4.6x the return of the S&P 500 over the same period.** Our analysis covers the S&P 500, WTI Crude, Natural Gas, Gold, Bonds, and Options. Net return by section included a +21.8% gain on S&P 500 setups, +32.1% gain on WTI Crude setups, +90.2% gain on Natural Gas setups, +26.5% gain on Gold setups, and a -17.3% loss on Bond setups. For further information on how performance was computed, please see the "Computation Methodology" section at the end of this report.

Below is a detailed outline of our performance throughout 2025, along with the process to determine our net gain which utilizes basic portfolio theory to construct a portfolio that follows our strategy exclusively and entirely, with equal weighting, assuming no leverage.

Since we began tracking performance in 2020, **The Kobeissi Letter has returned +516.3%, well ahead of the S&P 500's +111.9% return.** Our returns include +44.8% in 2020, +35.3% in 2021, +92.8% in 2022, +15.5% in 2023, +8.1% in 2024, and +30.7% in 2025. Below is a chart summarizing our returns:



Heading into 2026, we believe many of the macroeconomic themes from 2025 will persist and uncertainty remains the common denominator. This has created an exceptional backdrop for active investors and those who seek to capitalize on volatility. Through both fundamental and technical analysis, we will continue to guide our subscribers through the turbulence. We would like to thank everyone who has been a part of the TKL community and appreciate your continued support over the last ten years.

Lastly, if you are interested in subscribing to The Kobeissi Letter and receiving our analysis, [information regarding our subscription plans may be found here](#). Happy New Year!

**Farewell and Trade Well,  
The Kobeissi Letter Team**

## Official Full-Year 2025 Breakdown

### Equities (S&P 500):

January 1<sup>st</sup> – January 10<sup>th</sup>: Long S&P: **0.85% Loss**  
 January 10<sup>th</sup> – January 13<sup>th</sup>: Short S&P: **1.03% Gain**  
 January 14<sup>th</sup> – January 21<sup>st</sup>: Long S&P: **3.25% Gain**  
 January 23<sup>rd</sup> – January 27<sup>th</sup>: Short S&P: **2.13% Gain**  
 January 27<sup>th</sup> – March 4<sup>th</sup>: Long S&P: **3.15% Loss**  
 March 4<sup>th</sup> – March 4<sup>th</sup>: Long S&P: **1.21% Gain**  
 March 4<sup>th</sup> – March 5<sup>th</sup>: Short S&P: **0.68% Gain**  
 March 5<sup>th</sup> – March 5<sup>th</sup>: Long S&P: **1.56% Gain**  
 March 6<sup>th</sup> – March 10<sup>th</sup>: Long S&P: **2.70% Loss**  
 March 11<sup>th</sup> – March 17<sup>th</sup>: Long S&P: **1.88% Gain**  
 March 19<sup>th</sup> – March 19<sup>th</sup>: Long S&P: **1.32% Gain**  
 March 21<sup>st</sup> – March 24<sup>th</sup>: Long S&P: **2.50% Gain**  
 March 26<sup>th</sup> – March 26<sup>th</sup>: Short S&P: **1.42% Gain**  
 March 28<sup>th</sup> – March 31<sup>st</sup>: Short S&P: **1.43% Gain**  
 April 2<sup>nd</sup> – April 3<sup>rd</sup>: Short S&P: **2.72% Gain**  
 April 4<sup>th</sup> – April 7<sup>th</sup>: Long S&P: **5.33% Loss**  
 April 7<sup>th</sup> – April 8<sup>th</sup>: Short S&P: **0.82% Gain**  
 April 9<sup>th</sup> – April 9<sup>th</sup>: Short S&P: **1.67% Loss**  
 April 10<sup>th</sup> – April 10<sup>th</sup>: Short S&P: **0.96% Loss**  
 April 10<sup>th</sup> – April 11<sup>th</sup>: Short S&P: **0.28% Gain**  
 April 11<sup>th</sup> – April 16<sup>th</sup>: Short S&P: **2.79% Gain**  
 April 17<sup>th</sup> – April 21<sup>st</sup>: Short S&P: **2.82% Gain**  
 April 23<sup>rd</sup> – April 24<sup>th</sup>: Short S&P: **1.37% Gain**  
 April 25<sup>th</sup> – May 1<sup>st</sup>: Short S&P: **2.90% Loss**  
 May 2<sup>nd</sup> – May 12<sup>th</sup>: Short S&P: **2.73% Loss**  
 May 14<sup>th</sup> – May 23<sup>rd</sup>: Short S&P: **2.20% Gain**  
 May 23<sup>rd</sup> – June 3<sup>rd</sup>: Short S&P: **2.92% Loss**  
 June 6<sup>th</sup> – June 25<sup>th</sup>: Long S&P: **1.67% Gain**  
 July 3<sup>rd</sup> – July 8<sup>th</sup>: Short S&P: **0.72% Gain**  
 July 11<sup>th</sup> – July 25<sup>th</sup>: Long S&P: **2.06% Gain**  
 July 11<sup>th</sup> – September 10<sup>th</sup>: Long S&P: **4.31% Gain**  
 September 12<sup>th</sup> – September 25<sup>th</sup>: Short S&P: **0.83% Gain**

September 25<sup>th</sup> – October 24<sup>th</sup>: Long S&P: **3.30% Gain**  
 October 30<sup>th</sup> – November 20<sup>th</sup>: Long S&P: **4.43% Loss**  
 November 21<sup>st</sup> – November 21<sup>st</sup>: Short S&P: **0.45% Gain**  
 November 21<sup>st</sup> – November 26<sup>th</sup>: Long S&P: **3.11% Gain**  
 December 1<sup>st</sup> – December 31<sup>st</sup>: Long S&P: **0.52% Gain**

**Equities (S&P 500) Net Return: +21.77%**

### **Crude Oil:**

January 1<sup>st</sup> – January 10<sup>th</sup>: Short WTI Crude: **6.92% Loss**  
 January 10<sup>th</sup> – January 29<sup>th</sup>: Short WTI Crude: **6.08% Gain**  
 January 31<sup>st</sup> – February 12<sup>th</sup>: Short WTI Crude: **1.72% Gain**  
 February 14<sup>th</sup> – March 4<sup>th</sup>: Long WTI Crude: **4.02% Loss**  
 March 5<sup>th</sup> – March 25<sup>th</sup>: Long WTI Crude: **6.25% Gain**  
 March 26<sup>th</sup> – April 4<sup>th</sup>: Short WTI Crude: **11.73% Gain**  
 April 4<sup>th</sup> – April 9<sup>th</sup>: Long WTI Crude: **7.62% Loss**  
 April 11<sup>th</sup> – April 30<sup>th</sup>: Short WTI Crude: **5.56% Gain**  
 May 16<sup>th</sup> – June 13<sup>th</sup>: Short WTI Crude: **8.59% Loss**  
 June 20<sup>th</sup> – June 23<sup>rd</sup>: Short WTI Crude: **6.21% Gain**  
 June 27<sup>th</sup> – July 30<sup>th</sup>: Short WTI Crude: **8.86% Loss**  
 August 8<sup>th</sup> – September 24<sup>th</sup>: Long WTI Crude: **4.10% Gain**  
 September 25<sup>th</sup> – October 1<sup>st</sup>: Short WTI Crude: **5.67% Gain**  
 October 2<sup>nd</sup> – October 23<sup>rd</sup>: Long WTI Crude: **5.11% Gain**  
 October 24<sup>th</sup> – November 13<sup>th</sup>: Short WTI Crude: **6.42% Gain**  
 November 14<sup>th</sup> – November 21<sup>st</sup>: Short WTI Crude: **4.80% Gain**  
 November 25<sup>th</sup> – December 22<sup>nd</sup>: Long WTI Crude: **3.75% Gain**

**Crude Oil Net Return: +32.11%**

### **Natural Gas:**

January 3<sup>rd</sup> – January 8<sup>th</sup>: Long Natural Gas: **5.79% Gain**  
 January 10<sup>th</sup> – January 21<sup>st</sup>: Short Natural Gas: **8.29% Gain**  
 January 24<sup>th</sup> – January 27<sup>th</sup>: Short Natural Gas: **8.05% Gain**  
 January 31<sup>st</sup> – February 3<sup>rd</sup>: Long Natural Gas: **10.67% Gain**

February 6<sup>th</sup> – February 18<sup>th</sup>: Short Natural Gas: **13.70% Loss**  
 February 21<sup>st</sup> – February 24<sup>th</sup>: Short Natural Gas: **12.10% Gain**  
 February 25<sup>th</sup> – March 4<sup>th</sup>: Short Natural Gas: **1.20% Loss**  
 March 4<sup>th</sup> – March 13<sup>th</sup>: Short Natural Gas: **9.15% Gain**  
 March 14<sup>th</sup> – April 3<sup>rd</sup>: Long Natural Gas: **5.02% Gain**  
 April 4<sup>th</sup> – April 8<sup>th</sup>: Short Natural Gas: **7.10% Gain**  
 April 11<sup>th</sup> – April 15<sup>th</sup>: Short Natural Gas: **9.32% Gain**  
 April 25<sup>th</sup> – April 28<sup>th</sup>: Long Natural Gas: **10.02% Gain**  
 May 2<sup>nd</sup> – May 15<sup>th</sup>: Short Natural Gas: **9.00% Gain**  
 May 23<sup>rd</sup> – June 17<sup>th</sup>: Short Natural Gas: **5.90% Loss**  
 June 27<sup>th</sup> – July 1<sup>st</sup>: Long Natural Gas: **7.36% Loss**  
 July 3<sup>rd</sup> – July 9<sup>th</sup>: Short Natural Gas: **10.14% Gain**  
 July 11<sup>th</sup> – July 17<sup>th</sup>: Short Natural Gas: **5.88% Loss**  
 July 25<sup>th</sup> – August 19<sup>th</sup>: Short Natural Gas: **12.69% Loss**  
 August 22<sup>nd</sup> – September 3<sup>rd</sup>: Long Natural Gas: **11.42% Gain**  
 September 5<sup>th</sup> – September 22<sup>nd</sup>: Short Natural Gas: **7.54% Gain**  
 September 25<sup>th</sup> – October 1<sup>st</sup>: Short Natural Gas: **6.81% Loss**  
 October 2<sup>nd</sup> – October 9<sup>th</sup>: Short Natural Gas: **8.52% Gain**  
 October 16<sup>th</sup> – October 20<sup>th</sup>: Long Natural Gas: **11.50% Gain**  
 October 24<sup>th</sup> – November 6<sup>th</sup>: Short Natural Gas: **10.83% Loss**  
 November 14<sup>th</sup> – November 18<sup>th</sup>: Short Natural Gas: **6.60% Gain**  
 November 21<sup>st</sup> – December 5<sup>th</sup>: Short Natural Gas: **12.76% Loss**  
 December 12<sup>th</sup> – December 23<sup>rd</sup>: Long Natural Gas: **2.10% Gain**

**Natural Gas Net Return: +90.21%**

### **Gold:**

January 1<sup>st</sup> – January 30<sup>th</sup>: Long Gold: **7.45% Gain**  
 January 31<sup>st</sup> – February 11<sup>th</sup>: Short Gold: **2.24% Loss**  
 February 11<sup>th</sup> – March 14<sup>th</sup>: Long Gold: **4.23% Gain**  
 April 4<sup>th</sup> – April 11<sup>th</sup>: Long Gold: **6.54% Gain**  
 May 2<sup>nd</sup> – August 29<sup>th</sup>: Long Gold: **6.21% Gain**  
 September 5<sup>th</sup> – September 23<sup>rd</sup>: Short Gold: **3.95% Loss**  
 October 3<sup>rd</sup> – October 6<sup>th</sup>: Long Gold: **2.10% Gain**

October 8<sup>th</sup> – October 14<sup>th</sup>: Short Gold: **2.09% Loss**

October 24<sup>th</sup> – December 12<sup>th</sup>: Long Gold: **6.31% Gain**

**Gold Net Return: +26.46%**

### **Treasury Yields and Bonds:**

January 1<sup>st</sup> – January 10<sup>th</sup>: Short treasury yields/Long bonds: **1.94% Loss**

January 10<sup>th</sup> – February 27<sup>th</sup>: Long treasury yields/Short bonds: **7.35% Loss**

March 6<sup>th</sup> – April 9<sup>th</sup>: Short treasury yields/Long bonds: **3.54% Loss**

April 11<sup>th</sup> – April 29<sup>th</sup>: Short treasury yields/Long bonds: **4.96% Gain**

May 2<sup>nd</sup> – May 21<sup>st</sup>: Short treasury yields/Long bonds: **4.43% Loss**

May 30<sup>th</sup> – September 10<sup>th</sup>: Long treasury yields/Short bonds: **4.23% Loss**

September 25<sup>th</sup> – December 31<sup>st</sup>: Short treasury yields/Long bonds: **1.73% Loss**

**Treasury Yields and Bonds Net Return: -17.27%**

### **Options:**

The Kobeissi Letter provides weekly options setups for subscribers. However, performance is not tracked as exits are determined individually by subscribers.

S&P 500 Performance (2025): **16.39%**

**TKL RETURN (2025): 30.66%**

S&P 500 Performance (2020-2025): **111.88%**

**TKL RETURN (2020-2025): 516.34%**

**Computation Methodology:** Results are calculated separately for each of the five analysis sections using sequentially compounded setup returns. Within each section, setups are ordered chronologically, and each setup's percentage gain or loss is applied consecutively, assuming full reinvestment of profits and losses. This produces a net compounded return for each section. Each section's net return is then weighted at 20% to reflect equal allocation across the five sections. Aggregate performance is calculated as the weighted average of the five section returns. All results assume no leverage. Please note that while weekly options setups are provided to subscribers, they are excluded from these performance calculations as exit timing is determined individually by the subscriber.

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