



The Kobeissi Letter

2025 Annual Performance Report

January 1st, 2025 – December 31st, 2025

The Kobeissi Letter – 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.**

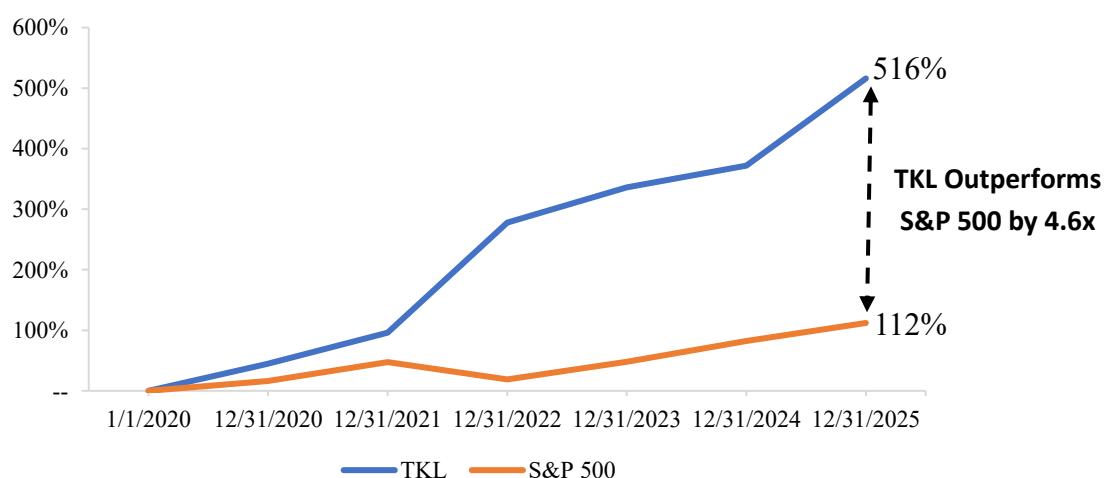
The year began with immense volatility as President Trump began imposing widespread tariffs and trade tensions escalated. This led to "Liberation Day," on April 2nd, which came with an 11% drop in the S&P 500 in three days, one of its worst three-day drops since World War 2. However, the market was resilient, 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:

The Kobeissi Letter vs S&P 500 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 1st – January 10th: Long S&P: **0.85% Loss**

January 10th – January 13th: Short S&P: **1.03% Gain**

January 14th – January 21st: Long S&P: **3.25% Gain**

January 23rd – January 27th: Short S&P: **2.13% Gain**

January 27th – March 4th: Long S&P: **3.15% Loss**

March 4th – March 4th: Long S&P: **1.21% Gain**

March 4th – March 5th: Short S&P: **0.68% Gain**

March 5th – March 5th: Long S&P: **1.56% Gain**

March 6th – March 10th: Long S&P: **2.70% Loss**

March 11th – March 17th: Long S&P: **1.88% Gain**

March 19th – March 19th: Long S&P: **1.32% Gain**

March 21st – March 24th: Long S&P: **2.50% Gain**

March 26th – March 26th: Short S&P: **1.42% Gain**

March 28th – March 31st: Short S&P: **1.43% Gain**

April 2nd – April 3rd: Short S&P: **2.72% Gain**

April 4th – April 7th: Long S&P: **5.33% Loss**

April 7th – April 8th: Short S&P: **0.82% Gain**

April 9th – April 9th: Short S&P: **1.67% Loss**

April 10th – April 10th: Short S&P: **0.96% Loss**

April 10th – April 11th: Short S&P: **0.28% Gain**

April 11th – April 16th: Short S&P: **2.79% Gain**

April 17th – April 21st: Short S&P: **2.82% Gain**

April 23rd – April 24th: Short S&P: **1.37% Gain**

April 25th – May 1st: Short S&P: **2.90% Loss**

May 2nd – May 12th: Short S&P: **2.73% Loss**

May 14th – May 23rd: Short S&P: **2.20% Gain**

May 23rd – June 3rd: Short S&P: **2.92% Loss**

June 6th – June 25th: Long S&P: **1.67% Gain**

July 3rd – July 8th: Short S&P: **0.72% Gain**

July 11th – July 25th: Long S&P: **2.06% Gain**

July 11th – September 10th: Long S&P: **4.31% Gain**

September 12th – September 25th: Short S&P: **0.83% Gain**

September 25th – October 24th: Long S&P: **3.30% Gain**

October 30th – November 20th: Long S&P: **4.43% Loss**

November 21st – November 21st: Short S&P: **0.45% Gain**

November 21st – November 26th: Long S&P: **3.11% Gain**

December 1st – December 31st: Long S&P: **0.52% Gain**

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

Crude Oil:

January 1st – January 10th: Short WTI Crude: **6.92% Loss**

January 10th – January 29th: Short WTI Crude: **6.08% Gain**

January 31st – February 12th: Short WTI Crude: **1.72% Gain**

February 14th – March 4th: Long WTI Crude: **4.02% Loss**

March 5th – March 25th: Long WTI Crude: **6.25% Gain**

March 26th – April 4th: Short WTI Crude: **11.73% Gain**

April 4th – April 9th: Long WTI Crude: **7.62% Loss**

April 11th – April 30th: Short WTI Crude: **5.56% Gain**

May 16th – June 13th: Short WTI Crude: **8.59% Loss**

June 20th – June 23rd: Short WTI Crude: **6.21% Gain**

June 27th – July 30th: Short WTI Crude: **8.86% Loss**

August 8th – September 24th: Long WTI Crude: **4.10% Gain**

September 25th – October 1st: Short WTI Crude: **5.67% Gain**

October 2nd – October 23rd: Long WTI Crude: **5.11% Gain**

October 24th – November 13th: Short WTI Crude: **6.42% Gain**

November 14th – November 21st: Short WTI Crude: **4.80% Gain**

November 25th – December 22nd: Long WTI Crude: **3.75% Gain**

Crude Oil Net Return: +32.11%

Natural Gas:

January 3rd – January 8th: Long Natural Gas: **5.79% Gain**

January 10th – January 21st: Short Natural Gas: **8.29% Gain**

January 24th – January 27th: Short Natural Gas: **8.05% Gain**

January 31st – February 3rd: Long Natural Gas: **10.67% Gain**

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

Natural Gas Net Return: +90.21%

Gold:

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

October 8th – October 14th: Short Gold: **2.09% Loss**

October 24th – December 12th: Long Gold: **6.31% Gain**

Gold Net Return: +26.46%

Treasury Yields and Bonds:

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

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

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

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

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

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

September 25th – December 31st: 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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