



The Kobeissi Letter

2022 Annual Performance Report

January 1st, 2022 - December 31st, 2022

TheKobeissiLetter.com

TKL Community,

We are pleased and excited to present The Kobeissi Letter's 2022 performance report. Needless to say, 2022 was a year full of volatility, uncertainty and unprecedented actions by the Federal Reserve. The volatility that markets experienced during the course of 2022 created opportunity, allowing us to post one of our best years yet.

As recession fears grew and higher interest rates began to impact corporate earnings and consumer spending, the bear market took its course resulting in the **S&P 500 closing the year down -19.4%**. Even with the S&P 500 posting its worst year since 2008, we are pleased to announce that The Kobeissi Letter was able to outperform the benchmark for the seventh consecutive year. **The net return on our calls for calendar year 2022 was +92.8%, building on a +35.3% gain in 2021.** Our six sections include S&P 500, WTI Crude, Natural Gas, Gold, Bonds, and Options. Net return by section included a 141.4% gain on S&P 500 setups, 116.3% gain on WTI Crude setups, 190.4% gain on Natural Gas setups, 42.0% gain on Gold setups, 41.2% gain on Bond setups and a 25.5% gain on Options setups. For further information on how performance was computed, please see the "Computation Methodology" section at the end of this report.

Below you will find a detailed outline of every setup published in our newsletter and private feed throughout 2022, along with the process used to determine our net gain which utilized basic portfolio theory to mimic a portfolio that followed our calls exclusively and entirely with equal weighting.

While 2022 was the year of unknowns, we saw opportunity and continued to employ and evolve our analysis in the rapidly changing market environment. Furthermore, we believe even more opportunity lies ahead in 2023 and we look forward to continue helping guide subscribers throughout these unprecedented times. We would like to thank everyone who has been a part of the TKL community and appreciate your continued support over the last seven 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](#). Thank you once again for your support and Happy New Year!

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

Official Full-Year 2022 Breakdown

Equities (S&P 500):

January 1st – January 5th: Long S&P 500: **1.04% Loss**

January 6th – January 10th: Long S&P 500: **1.59% Loss**

January 15th – January 19th: Short S&P 500: **1.46% Gain**

January 19th – January 20th: Short S&P 500: **1.54% Gain**

January 21st – January 21st: Long S&P 500: **0.90% Gain**

January 24th – January 24th: Long S&P 500: **1.16% Gain**

January 25th – January 26th: Long S&P 500: **2.43% Gain**

January 27th – January 28th: Long S&P 500: **0.91% Loss**

February 1st – February 2nd: Long S&P 500: **1.56% Gain**

February 2nd – February 3rd: Short S&P 500: **1.74% Gain**

February 3rd – February 10th: Long S&P 500: **2.54% Gain**

February 11th – February 14th: Long S&P 500: **1.79% Loss**

February 23rd – February 23rd: Short S&P 500: **1.39% Gain**

February 24th – February 24th: Short S&P 500: **0.95% Gain**

February 25th – February 28th: Long S&P 500: **0.34% Loss**

March 1st – March 2nd: Long S&P 500: **1.17% Gain**

March 2nd – March 3rd: Short S&P 500: **1.13% Gain**

March 4th – March 4th: Long S&P 500: **0.97% Gain**

March 8th – March 10th: Long S&P 500: **1.40% Gain**

March 14th – March 14th: Short S&P 500: **1.66% Gain**

March 15th – March 17th: Short S&P 500: **1.38% Loss**

March 17th – March 29th: Long S&P 500: **5.47% Gain**

March 31st – April 6th: Long S&P 500: **1.56% Loss**

April 8th – April 12th: Long S&P 500: **1.79% Loss**

April 13th – April 18th: Long S&P 500: **0.91% Loss**

April 25th – April 25th: Long S&P 500: **1.90% Gain**

April 25th – April 26th: Short S&P 500: **2.32% Gain**

April 26th – April 28th: Long S&P 500: **2.32% Gain**

April 29th – May 2nd: Long S&P 500: **1.22% Loss**

May 6th – May 9th: Long S&P 500: **1.26% Loss**

May 9th – May 10th: Long S&P: **1.89% Gain**

May 11th – May 11th: Short S&P: **2.07% Gain**

May 13th – May 18th: Long S&P: 3.04% Gain
 May 18th – May 20th: Short S&P: 1.95% Gain
 May 20th – May 23rd: Short S&P: 1.28% Loss
 May 24th – May 24th: Short S&P: 0.76% Gain
 May 27th – June 1st: Long S&P: 1.46% Gain
 June 3rd – June 6th: Short S&P: 0.24% Gain
 June 6th – June 10th: Short S&P: 4.84% Gain
 June 10th – June 13th: Short S&P: 3.31% Gain
 June 15th – June 16th: Short S&P: 3.15% Gain
 June 17th – June 29th: Long S&P: 4.64% Gain
 June 30th – June 30th: Short S&P: 1.05% Gain
 July 1st – July 5th: Short S&P: 1.92% Gain
 July 7th – July 12th: Long S&P: 2.05% Loss
 July 13th – July 15th: Short S&P: 1.02% Gain
 July 15th – July 21st: Long S&P: 3.13% Gain
 July 22nd – July 26th: Short S&P: 2.15% Gain
 July 29th – August 3rd: Short S&P: 1.45% Gain
 August 4th – August 10th: Long S&P: 2.65% Gain
 August 12th – August 15th: Short S&P: 1.17% Loss
 August 17th – August 22nd: Short S&P: 2.93% Gain
 August 25th – August 30th: Short S&P: 5.24% Gain
 September 2nd – September 7th: Short S&P: 0.91% Gain
 September 9th – September 13th: Short S&P: 3.67% Gain
 September 16th – September 19th: Short S&P: 0.72% Gain
 September 20th – September 21st: Long S&P: 0.92% Gain
 September 23rd – September 28th: Long S&P: 1.36% Gain
 September 30th – October 4th: Long S&P: 4.17% Gain
 October 5th – October 13th: Short S&P: 6.58% Gain
 October 14th – October 17th: Short S&P: 2.76% Gain
 October 18th – October 20th: Short S&P: 2.66% Gain
 October 21st – October 25th: Short S&P: 1.22% Loss
 October 28th – November 2nd: Short S&P: 3.07% Gain
 November 4th – November 7th: Short S&P: 0.52% Loss
 November 11th – November 16th: Short S&P: 0.30% Gain

November 16th – December 1st: Long S&P: 3.40% Gain

December 2nd – December 6th: Long S&P: 1.44% Loss

December 7th – December 13th: Short S&P: 2.28% Loss

December 14th – December 14th: Short S&P: 2.22% Gain

December 14th – December 15th: Short S&P: 1.57% Loss

December 16th – December 22nd: Long S&P: 1.30% Loss

December 23rd – December 31st: Short S&P: 1.04% Gain

Equities Net Return: 141.40%

Crude Oil:

January 1st – January 6th: Long WTI Crude: 8.84% Gain

January 7th – January 14th: Long WTI Crude: 6.74% Gain

January 22nd – February 3rd: Long WTI Crude: 7.08% Gain

February 16th – February 24th: Long WTI Crude: 9.89% Gain

March 31st – April 6th: Long WTI Crude: 3.75% Gain

April 8th – April 13th: Long WTI Crude: 7.64% Gain

April 19th – April 13th: Long WTI Crude: 7.64% Gain

April 20th – April 25th: Long WTI Crude: 4.96% Loss

April 26th – May 5th: Long WTI Crude: 8.06% Gain

May 5th – May 9th: Long WTI Crude: 4.39% Loss

May 9th – May 17th: Long WTI Crude: 13.76% Gain

May 20th – June 1st: Long WTI Crude: 9.09% Gain

June 10th – June 17th: Long WTI Crude: 6.95% Loss

June 24th – July 5th: Long WTI Crude: 2.65% Loss

July 15th – July 29th: Short WTI Crude: 2.15% Gain

July 29th – August 1st: Long WTI Crude: 3.15% Loss

August 3rd – August 15th: Long WTI Crude: 1.22% Gain

August 19th – August 25th: Short WTI Crude: 2.19% Gain

August 26th – August 29th: Short WTI Crude: 3.50% Loss

September 2nd – September 6th: Long WTI Crude: 4.22% Loss

September 9th – September 15th: Short WTI Crude: 4.29% Loss

September 23rd – September 30th: Long WTI Crude: 4.45% Gain

September 30th – October 4th: Short WTI Crude: 4.93% Loss

October 5th – November 2nd: Short WTI Crude: 5.25% Gain
 November 4th – November 10th: Short WTI Crude: 7.71% Gain
 November 11th – November 18th: Short WTI Crude: 13.45% Gain
 November 18th – December 6th: Long WTI Crude: 0.93% Loss
 December 9th – December 13th: Long WTI Crude: 8.57% Gain
 December 16th – December 21st: Short WTI Crude: 5.26% Loss
 December 22nd – December 31st: Long WTI Crude: 1.91% Gain

Crude Oil Net Return: 116.25%

Natural Gas:

January 1st – January 10th: Short Natural Gas: 4.39% Loss
 January 14th – January 20th: Long Natural Gas: 5.35% Loss
 January 28th – January 31st: Short Natural Gas: 1.71% Loss
 February 2nd – February 3rd: Short Natural Gas: 9.93% Gain
 February 4th – February 9th: Long Natural Gas: 6.67% Loss
 February 11th – February 14th: Short Natural Gas: 5.00% Loss
 February 18th – February 24th: Long Natural Gas: 11.63% Gain
 February 25th – March 3rd: Long Natural Gas: 7.14% Gain
 March 9th – March 17th: Long Natural Gas: 8.91% Gain
 March 18th – March 22nd: Short Natural Gas: 4.08% Loss
 March 25th – March 31st: Short Natural Gas: 2.11% Gain
 April 8th – April 11th: Short Natural Gas: 3.14% Loss
 April 13th – April 18th: Short Natural Gas: 4.16% Loss
 April 22nd – April 26th: Long Natural Gas: 10.97% Gain
 April 26th – April 28th: Long Natural Gas: 7.92% Gain
 April 29th – May 3rd: Long Natural Gas: 12.09% Gain
 May 5th – May 6th: Short Natural Gas: 9.85% Gain
 May 5th – May 9th: Long Natural Gas: 3.75% Loss
 May 13th – May 18th: Long Natural Gas: 9.18% Gain
 May 20th – May 23rd: Short Natural Gas: 4.67% Loss
 May 24th – May 31st: Short Natural Gas: 5.75% Gain
 June 3rd – June 6th: Short Natural Gas: 2.54% Loss
 June 10th – June 13th: Long Natural Gas: 3.32% Loss

June 15th – June 17th: Long Natural Gas: 6.90% Loss
 June 17th – June 20th: Long Natural Gas: 4.14% Loss
 June 24th – June 29th: Long Natural Gas: 8.12% Gain
 July 1st – July 7th: Short Natural Gas: 2.01% Gain
 July 8th – July 11th: Short Natural Gas: 5.43% Loss
 July 15th – July 19th: Short Natural Gas: 5.95% Loss
 July 29th – August 9th: Long Natural Gas: 11.73% Gain
 August 19th – August 22nd: Long Natural Gas: 5.95% Gain
 August 23rd – August 29th: Short Natural Gas: 7.22% Gain
 August 31st – September 6th: Long Natural Gas: 4.50% Loss
 September 9th – September 14th: Long Natural Gas: 11.75% Gain
 September 16th – September 21st: Long Natural Gas: 3.18% Loss
 September 23rd – October 3rd: Long Natural Gas: 5.19% Loss
 October 7th – October 17th: Short Natural Gas: 11.76% Gain
 October 19th – October 25th: Long Natural Gas: 8.73% Gain
 October 27th – November 7th: Long Natural Gas: 19.65% Gain
 November 11th – November 22nd: Long Natural Gas: 23.21% Gain
 November 25th – November 30th: Short Natural Gas: 9.09% Gain
 December 2nd – December 6th: Long Natural Gas: 6.34% Loss
 December 9th – December 12th: Short Natural Gas: 6.01% Loss
 December 16th – December 19th: Short Natural Gas: 9.15% Gain
 December 22nd – December 28th: Long Natural Gas: 6.00% Loss

Natural Gas Net Return: 190.39%

Gold:

January 1st – February 17th: Long Gold: 6.45% Gain
 February 25th – March 8th: Long Gold: 8.46% Gain
 March 9th – March 15th: Long Gold: 2.26% Loss
 March 18th – March 29th: Long Gold: 1.56% Loss
 April 1st – April 18th: Long Gold: 4.17% Gain
 April 22nd – May 1st: Long Gold: 2.34% Loss
 May 9th – June 10th: Long Gold: 3.01% Gain
 June 17th – July 5th: Short Gold: 4.53% Gain

July 7th – July 14th: Long Gold: 2.18% Loss
 July 15th – July 29th: Long Gold: 4.19% Gain
 August 4th – August 31st: Short Gold: 4.44% Gain
 September 2nd – September 15th: Short Gold: 3.19% Gain
 September 16th – October 4th: Long Gold: 4.81% Gain
 October 5th – October 13th: Short Gold: 4.07% Gain
 October 21st – November 8th: Short Gold: 1.02% Gain
 November 11th – December 1st: Short Gold: 1.98% Loss
 December 9th – December 27th: Short Gold: 1.66% Loss

Gold Net Return: 41.96%

Forex/Treasuries and Bonds:

January 1st – January 4th: Long treasury yields/Short bonds: 3.97% Gain
 January 6th – February 16th: Short treasury yields/Long bonds: 4.21% Loss
 February 18th – March 3rd: Short treasury yields/Long bonds: 2.89% Gain
 March 11th – March 16th: Short treasury yields/Long bonds: 2.60% Loss
 March 18th – April 7th: Long treasury yields/Short bonds: 6.02% Gain
 April 8th – May 5th: Short treasury yields/Long bonds: 4.56% Loss
 May 6th – June 10th: Short treasury yields/Long bonds: 2.67% Gain
 June 10th – June 15th: Long treasury yields/Short bonds: 4.39% Gain
 June 17th – August 1st: Long treasury yields/Short bonds: 2.81% Loss
 August 4th – August 19th: Long treasury yields/Short bonds: 6.19% Gain
 August 26th – September 21st: Long treasury yields/Short bonds: 7.89% Gain
 October 7th – October 19th: Long treasury yields/Short bonds: 4.95% Gain
 October 21st – November 2nd: Short treasury yields/Long bonds: 4.27% Gain
 November 4th – November 16th: Long treasury yields/Short bonds: 5.27% Loss
 November 18th – December 22nd: Short treasury yields/Long bonds: 7.82% Gain
 December 22nd – December 31st: Long treasury yields/Short bonds: 4.81% Gain

FT&B Net Return: 41.19%

Options:

The Kobeissi Letter provides weekly options setups for subscribers. The net gain on our options setups during 2022 was 25.50%.

S&P 500 Performance 2022: -19.44%

TKL TOTAL RETURN: 92.78%

Computation Methodology: Results only include those of The Kobeissi Letter, affiliates and independent contributors are not included. Results were calculated using a standard breakdown by each section, assuming compounding gains by section, then averaged assuming equal weight. First, each section was separated, forming six subtotals, and the percentage gained or loss on each setup was multiplied in a chronological order as the setups were taken. This assumes reinvestment of all profits or losses as a standard portfolio would assume. From there, the net return per section is summed and divided by six, as commentary was provided on six separate sections and equal weighting is assumed, to ultimately derive a net return of 92.78% for CY2022. Assumes no leverage.

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