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Mid-Year Performance Report: January 1st, 2018 – June 30th, 2018

Equities Section

January 1st, 2018- February 12th, 2018: Long S&P 500: **0.66% Loss**

February 19th, 2018 – April 2nd, 2018: Short S&P 500: **5.50% Gain**

April 2nd, 2018 – June 30th, 2018: Long S&P 500: **5.36% Gain**

Crude Oil Section

January 1st, 2018- February 12th, 2018: Short WTI Crude: **1.25% Gain**

February 19th, 2018- May 31st, 2018: Short WTI Crude: **9.36% Loss**

June 18th, 2018- June 30th, 2018: Short WTI Crude: **13.32% Loss**

January 1st, 2018- January 15th, 2018: Long Natural Gas: **9.78% Gain**

January 15th, 2018- February 5th, 2018: Short Natural Gas: **8.07% Gain**

February 12th, 2018- April 30th, 2018: Long Natural Gas: **4.11% Gain**

May 14th, 2018- June 30th, 2018: Short Natural Gas: **3.27% Loss**

Gold Section

January 1st, 2018- May 14th, 2017: Short Gold/Miners: **8.72% Gain**

May 14th, 2018- June 30th, 2018: Long Gold/Miners: **8.26% Loss**

Forex/Treasuries Section

January 1st, 2018- February 12th, 2018: Long treasury yields (TBT ETF): **14.24% Gain**

February 12th, 2018- April 23rd, 2018: Short treasury yields (TLT ETF): **0.44% Gain**

May 7th, 2018- June 30th, 2018: Short treasury yields (TLT ETF): **2.55% Gain**

This section also includes commentary on the U.S. Dollar, Japanese Yen, and the Euro. However, we do not provide trade recommendations for these currencies, therefore performance is not tracked.

Options Section

The Kobeissi Letter provides weekly options trades for subscribers. Our average gain on an options trade during the first half of 2018 was **14.9%**.

S&P 500 Performance YTD: **1.66%**

TKL TOTAL GAIN: 40.05%