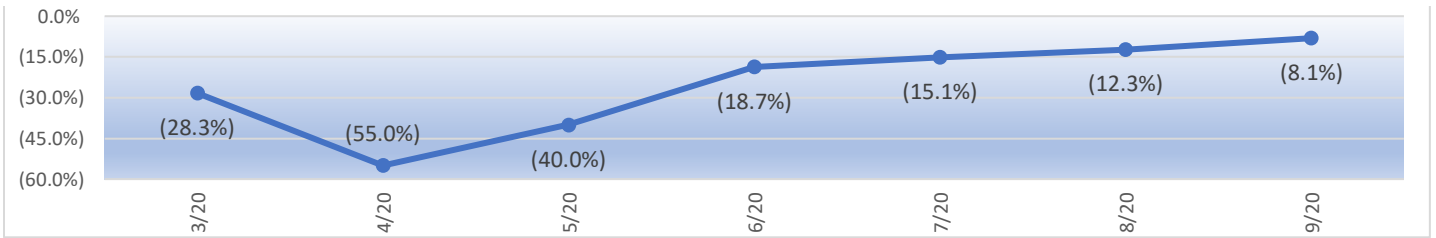


SAME STORE SALES (Source: Black Box Intelligence)

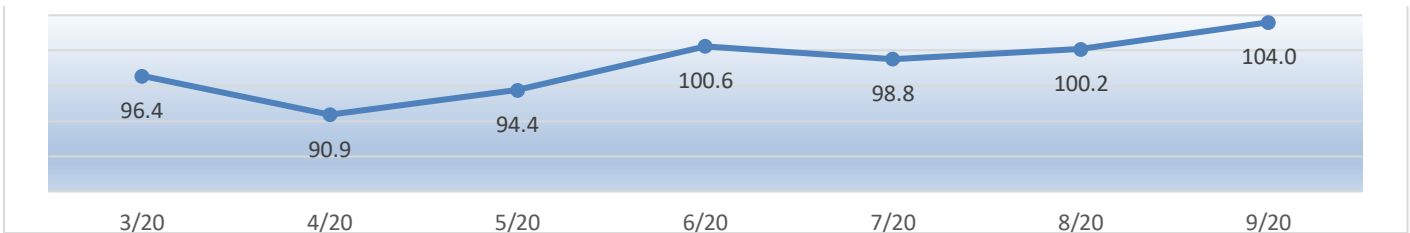


COMMENTS: **September Top Performers:** Domino's, Popeyes, Wingstop
September Most Improved: McDonald's, Chuy's, Starbucks
September Bottom Performers: Applebee's, Burger King, Taco Bell

RESTAURANT PERFORMANCE INDEX (Source: National Restaurant Association)

	5/20	6/20	7/20	8/20
RESTAURANT PERFORMANCE INDEX	96.8	96.4	97.1	97.6
CURRENT SITUATIONS				
SSS Increase/Decrease	3%/97%	10%/90%	25%/75%	27%/73%
Capital Spending	22%	75%	47%	41%
EXPECTATIONS:				
Sales Outlook Improvement	73%	75%	58%	20%
Economy Outlook Improvement	54%	56%	33%	27%

SMALL BUSINESS OPTIMISM INDEX (Source: NFIB and Compass RCR)



CONSUMER SENTIMENT (University of Michigan-Sentiment)

COMMENTS: **Sentiment** continues to improve; as well as **Expectations**. Both are driven by optimistic outlook for national economy.

	4/20	5/20	6/20	7/20	8/20	9/20
Optimism	72.3	78.9	78.1	73.3	74.1	80.4
Expectations	65.9	73.1	87.1	65.9	68.5	75.6

HEADLINE NEWS:

- More cities and states are opening for business.
- 35+ chains are testing Virtual Kitchens.
- Several Casual Dining chains are experimenting with "Flex Casual" designs.
- QTR-4 sees aggressive return of LTO's and Value Meals.
- Several chains are unveiling new format designs.
- Treasury Department plans to start PPP forgiveness soon.
- Dine-In traffic continues to improve but off-premise is still preferred (per new NPD study).
- Fall promotions are invigorating menus.