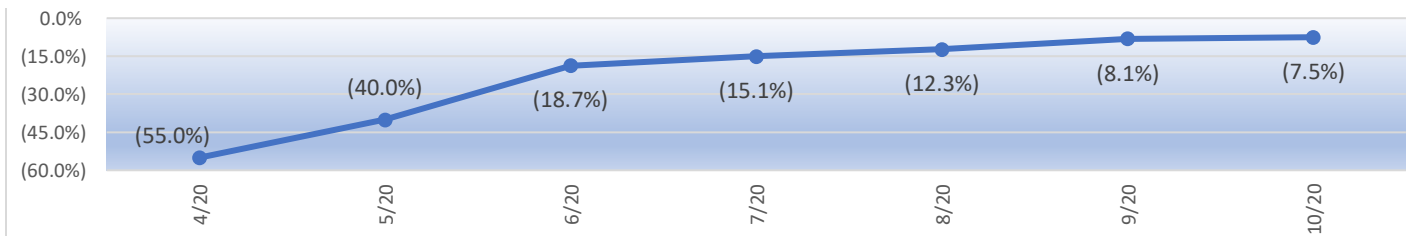


SAME STORE SALES (Source: Black Box Intelligence)

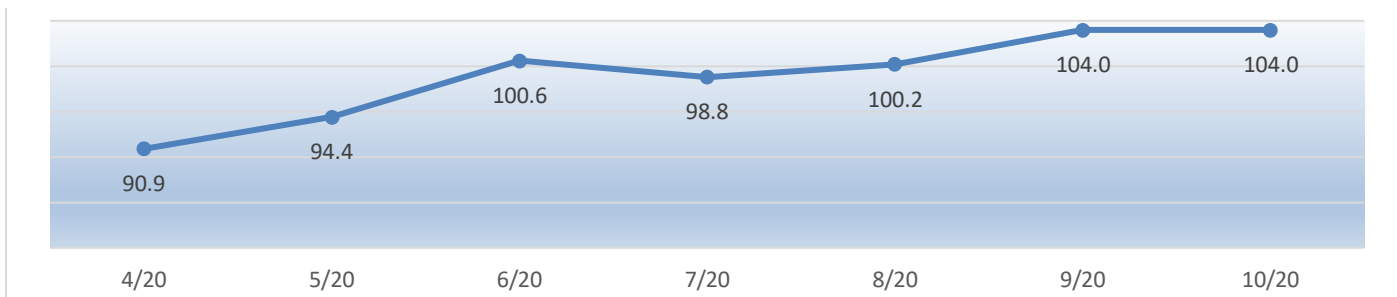


COMMENTS: **October Top Performing Chains:** CMG, WING, PZZA, JACK, KFC, MCD, Popeyes, WEN, SBUX, Taco Bell  
**October Most Improved Chains:** MCD, WEN  
**October Bottom Performing Chains:** Burger King, Applebee's, IHOP

RESTAURANT PERFORMANCE INDEX (Source: National Restaurant Association)

	5/20	6/20	7/20	8/20	9/20
<b>RESTAURANT PERFORMANCE INDEX</b>	96.8	96.4	97.1	97.5	98.1
<b>CURRENT SITUATIONS</b>					
<b>SSS Increase/Decrease</b>	3%/97%	10%/90%	25%/75%	27%/73%	32%/68%
<b>Capital Spending</b>	22%	25%	47%	41%	46%
<b>EXPECTATIONS:</b>					
<b>Sales Outlook Improvement</b>	73%	75%	58%	20%	32%
<b>Economy Outlook Improvement</b>	54%	56%	33%	27%	36%

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



CONSUMER SENTIMENT (University of Michigan-Sentiment)

COMMENTS: **Sentiment** softened in October due to election stress.

	4/20	5/20	6/20	7/20	8/20	9/20	10/20
<b>Consumer Sentiment</b>	71.8	72.3	78.1	72.5	74.1	80.4	81.2
<b>Current Economy</b>	74.3	82.3	82.1	82.8	82.9	87.8	85.9
<b>Consumer Expectations</b>	70.1	65.9	72.3	65.9	68.5	75.6	79.2

HEADLINE NEWS:

- Several chains celebrated National Taco Day (10/4) with various promotions.
- Franchisee Associations surge in 2020.
- Ghost Kitchens are taking center stage.
- More QSR chains are moving away from Dining Rooms.
- LTO's dominating Fall promotions.