

MONEY IN MOTION

September 6, 2023

Restaurants Under Pressure Sell 'em

The charts herein speak for themselves.

Restaurants- an area of longstanding outperformance within Consumer Discretionary- are under pressure of late and by our work there's more downside immediately ahead.

We're sellers here...

Trade well,

-Carter

S&P 1500 Restaurant Sub Industry Group

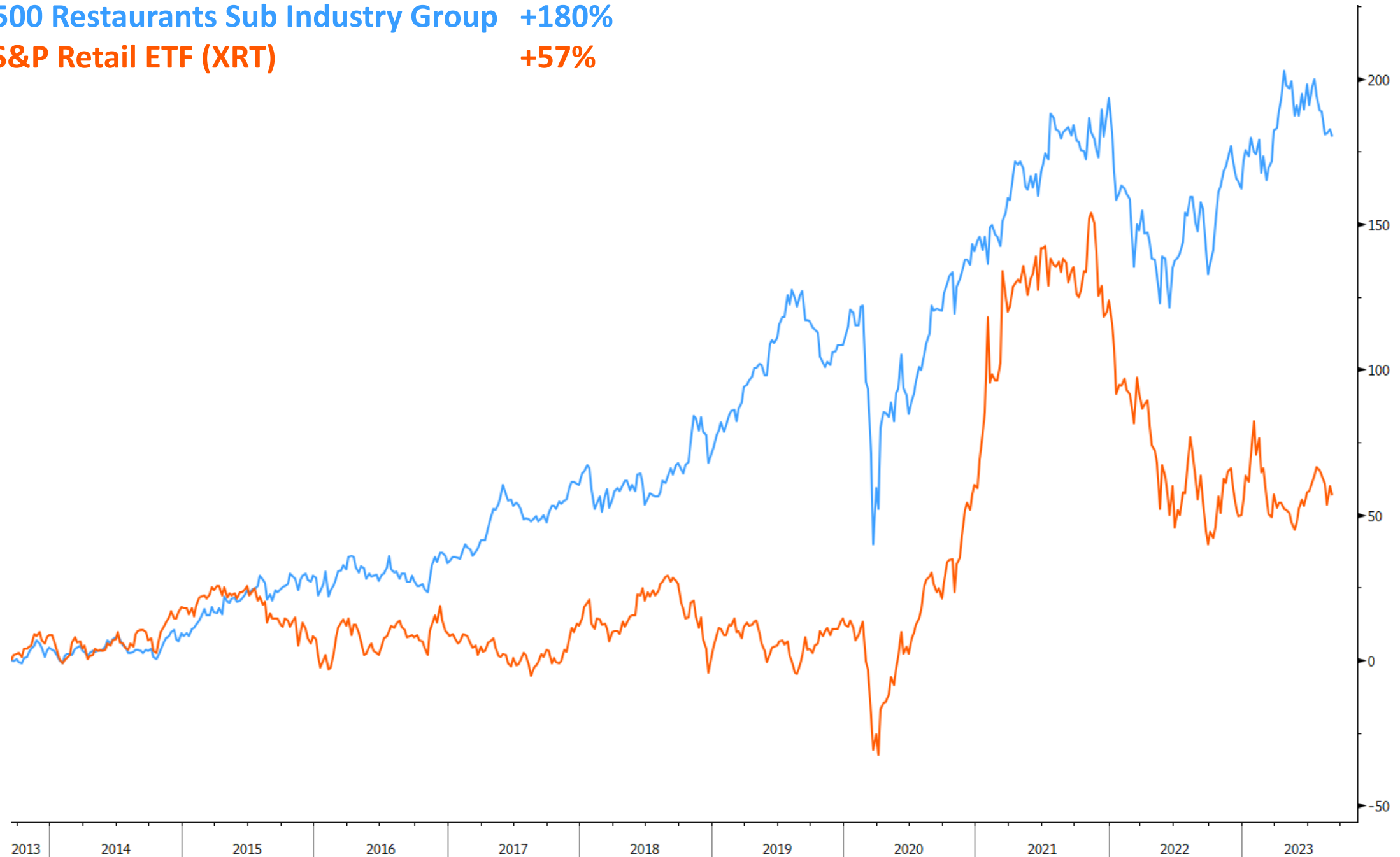
<u>Ticker</u>	<u>Company</u>	<u>Price</u>	<u>Market Cap</u>
MCD	MCDONALD'S CORP	280.94	204,738,805,760
SBUX	STARBUCKS CORP	98.00	112,249,200,640
CMG	CHIPOTLE MEXICAN GRILL INC	1938.61	53,481,623,552
YUM	YUM! BRANDS INC	129.64	36,326,592,512
DRI	DARDEN RESTAURANTS INC	155.56	18,803,056,640
DPZ	DOMINO'S PIZZA INC	391.14	13,726,786,560
ARMK	ARAMARK	38.19	9,969,509,376
TXRH	TEXAS ROADHOUSE INC	104.75	6,991,897,600
WING	WINGSTOP INC	158.77	4,759,545,856
WEN	WENDY'S CO/THE	19.94	4,173,205,504
SHAK	SHAKE SHACK INC - CLASS A	70.07	2,963,750,400
PZZA	PAPA JOHN'S INTL INC	77.15	2,525,648,896
BLMN	BLOOMIN' BRANDS INC	28.22	2,457,885,440
CBRL	CRACKER BARREL OLD COUNTRY	81.28	1,800,549,632
PLAY	DAVE & BUSTER'S ENTERTAINMENT	39.70	1,703,961,856
JACK	JACK IN THE BOX INC	82.11	1,651,064,960
CAKE	CHEESECAKE FACTORY INC/THE	31.85	1,633,125,632
EAT	BRINKER INTERNATIONAL INC	32.67	1,458,012,544
DIN	DINE BRANDS GLOBAL INC	54.82	852,520,960
BJRI	BJ'S RESTAURANTS INC	29.53	696,113,920
CHUY	CHUY'S HOLDINGS INC	37.55	677,347,712
	Total		483,640,205,952
	Average		23,030,485,998
	Median		2,963,750,400

10-Year Comparative Chart

Restaurants have more than tripled the performance of general retailers

S&P 1500 Restaurants Sub Industry Group +180%

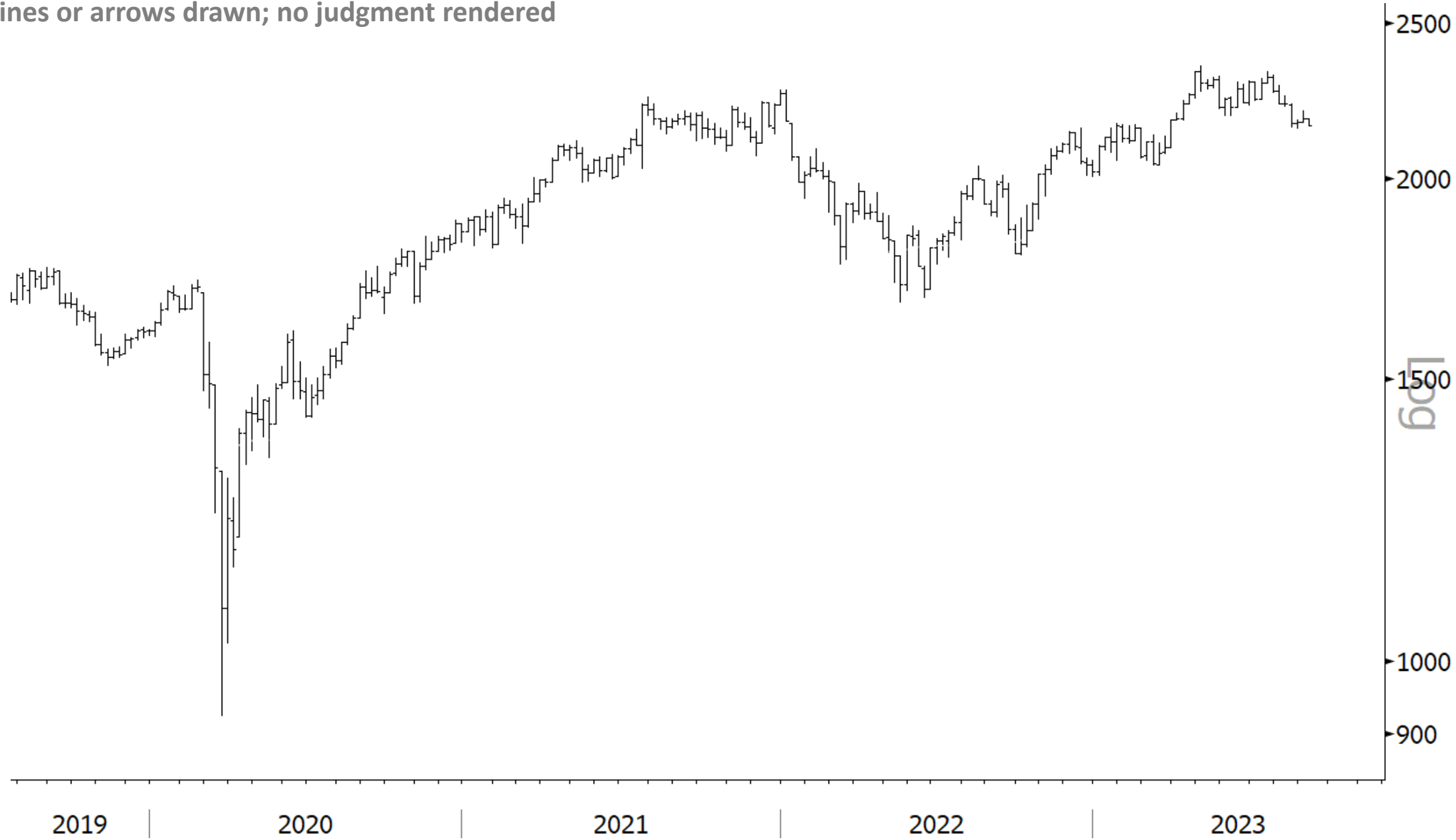
SPDR S&P Retail ETF (XRT) +57%



S&P 1500 Restaurant Sub Industry Group

Identical Chart 1 of 4

No lines or arrows drawn; no judgment rendered



S&P 1500 Restaurant Sub Industry Group

Identical Chart 2 of 4

A false breakout ...



S&P 1500 Restaurant Sub Industry Group

Identical Chart 3 of 4

A break in trend...



S&P 1500 Restaurant Sub Industry Group

Identical Chart 4 of 4

A false breakout & a break in trend... **Not Good**



S&P 1500 Restaurant Sub Industry Group 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. **A "Bullish-to-Bearish" Reversal Sell**



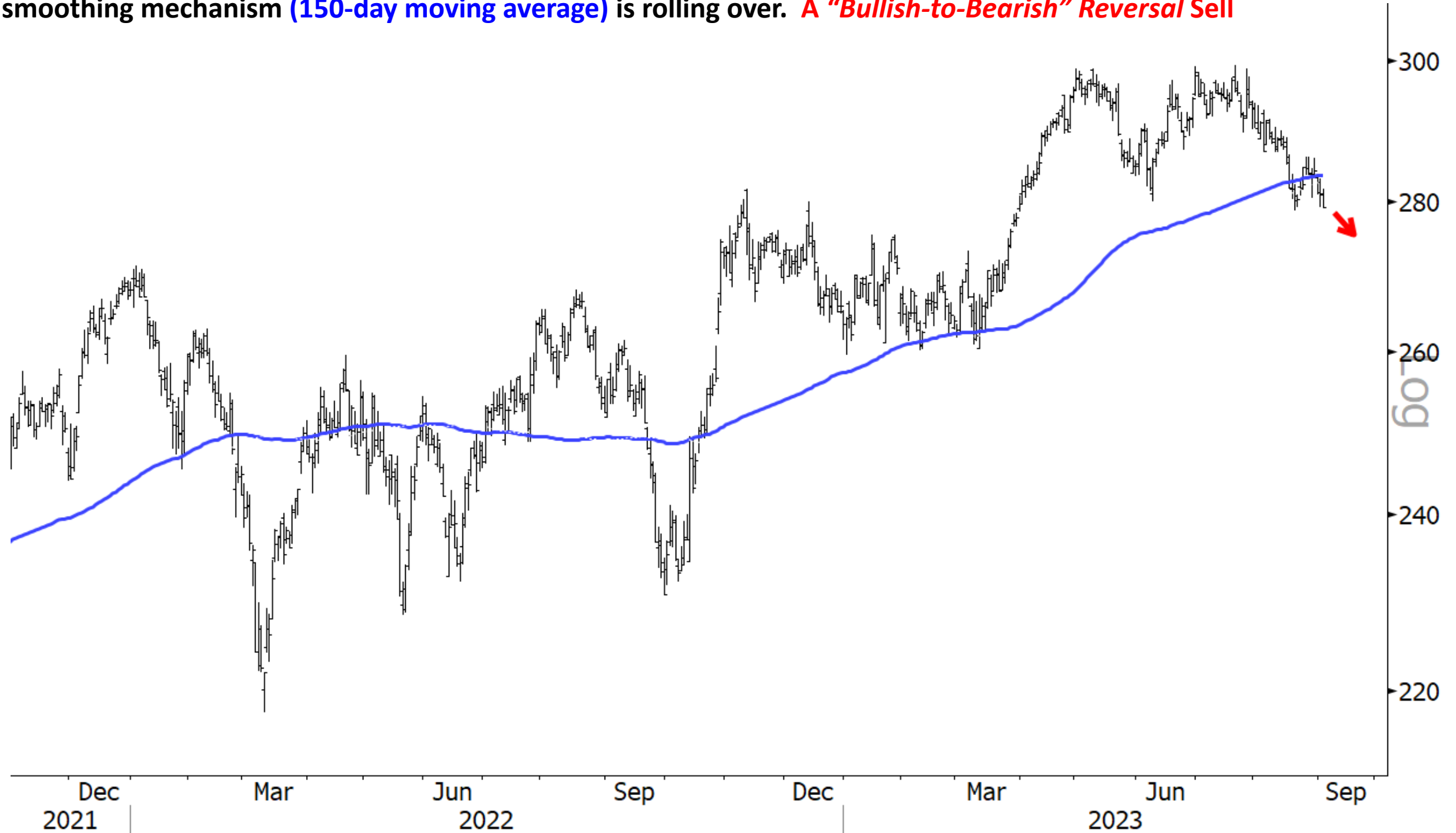
S&P 1500 Restaurant Sub Industry Group 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. **A "Bullish-to-Bearish" Reversal Sell**



McDonald's (MCD) 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. **A "Bullish-to-Bearish" Reversal Sell**



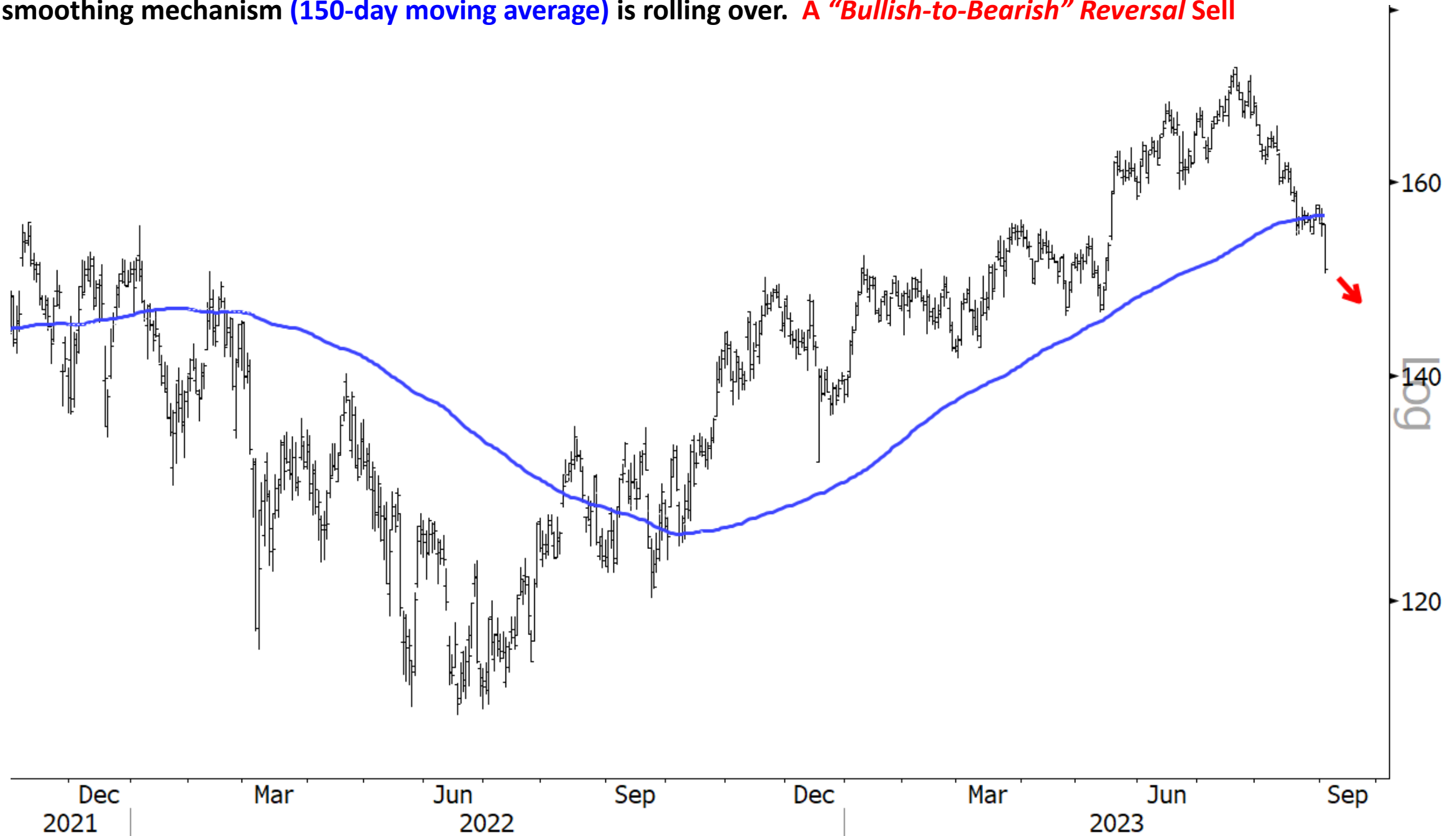
CHUY's (CHUY) 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. A **"Bullish-to-Bearish" Reversal Sell**



Darden Restaurants (DRI) 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. A **“Bullish-to-Bearish” Reversal Sell**



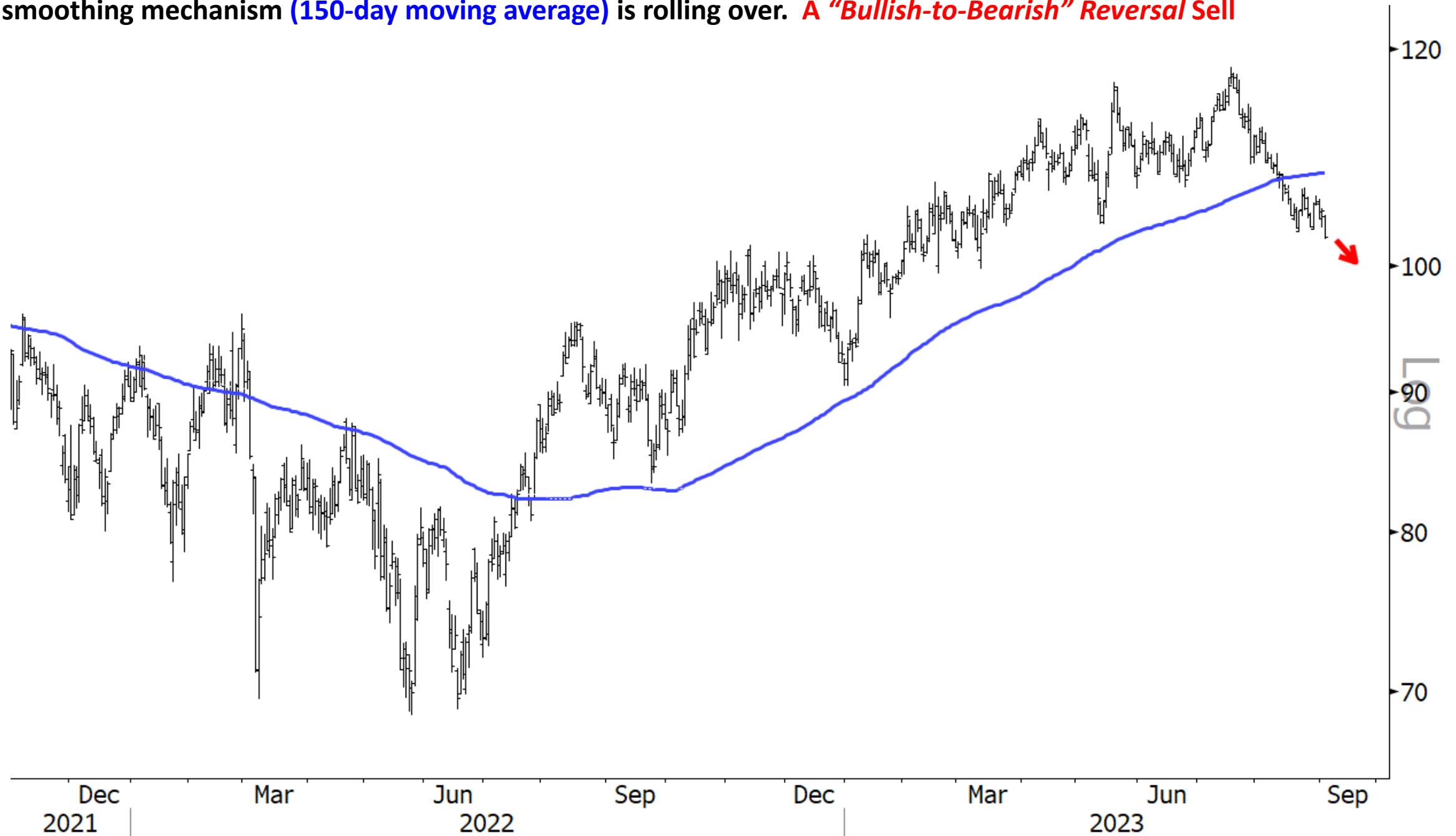
Yum! Brands (YUM) 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. **A "Bullish-to-Bearish" Reversal Sell**



Texas Roadhouse (TXRH) 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. A **“Bullish-to-Bearish” Reversal Sell**



Wingstop (WING) 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. *A "Bullish-to-Bearish" Reversal Sell*



Starbucks (SBUX) 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. **A "Bullish-to-Bearish" Reversal Sell**



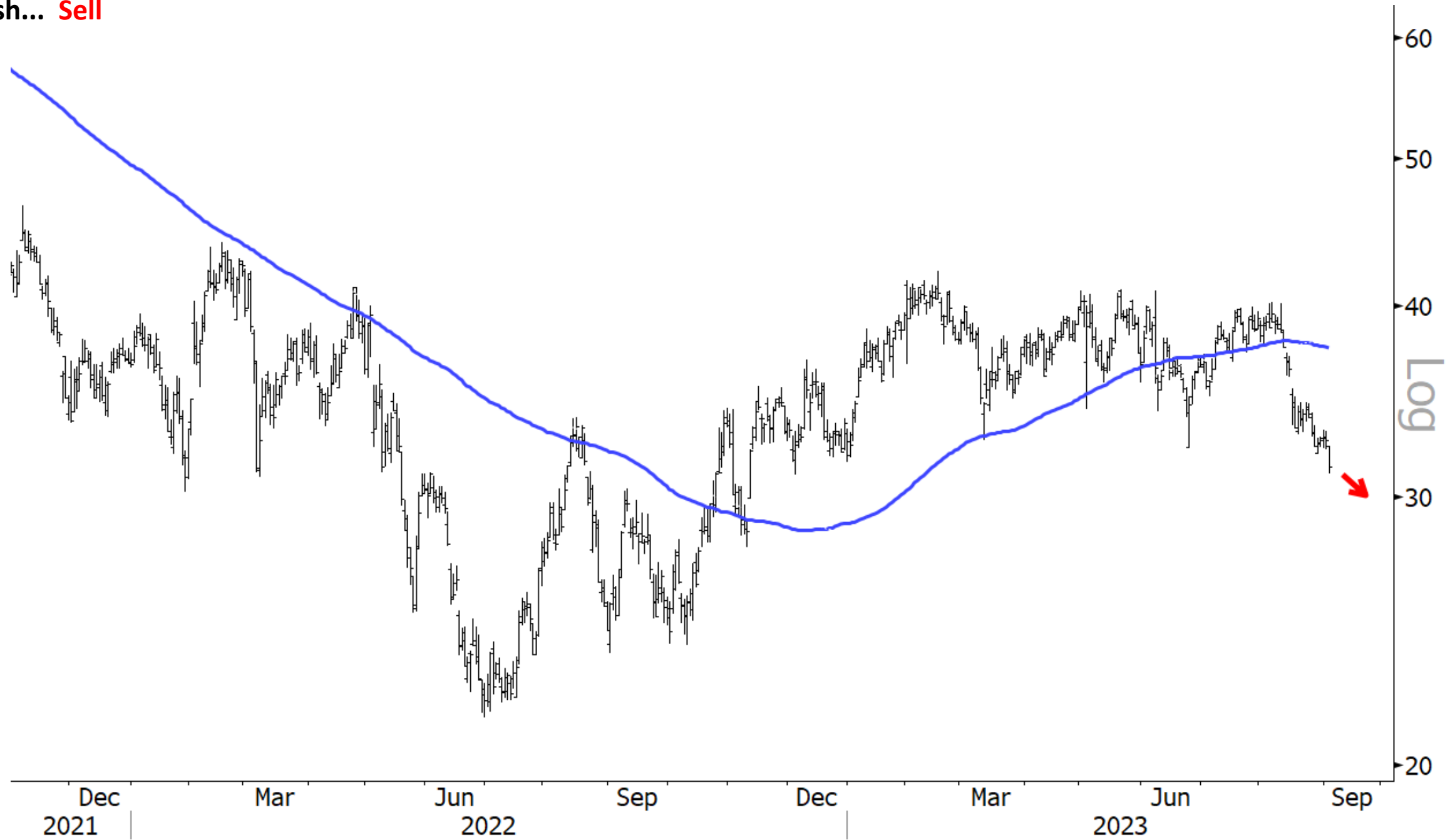
Wendy's (WEN) 2-Year Daily Chart

The smoothing mechanism (150-day moving average) is rolling over. A **"Bullish-to-Bearish" Reversal Sell**



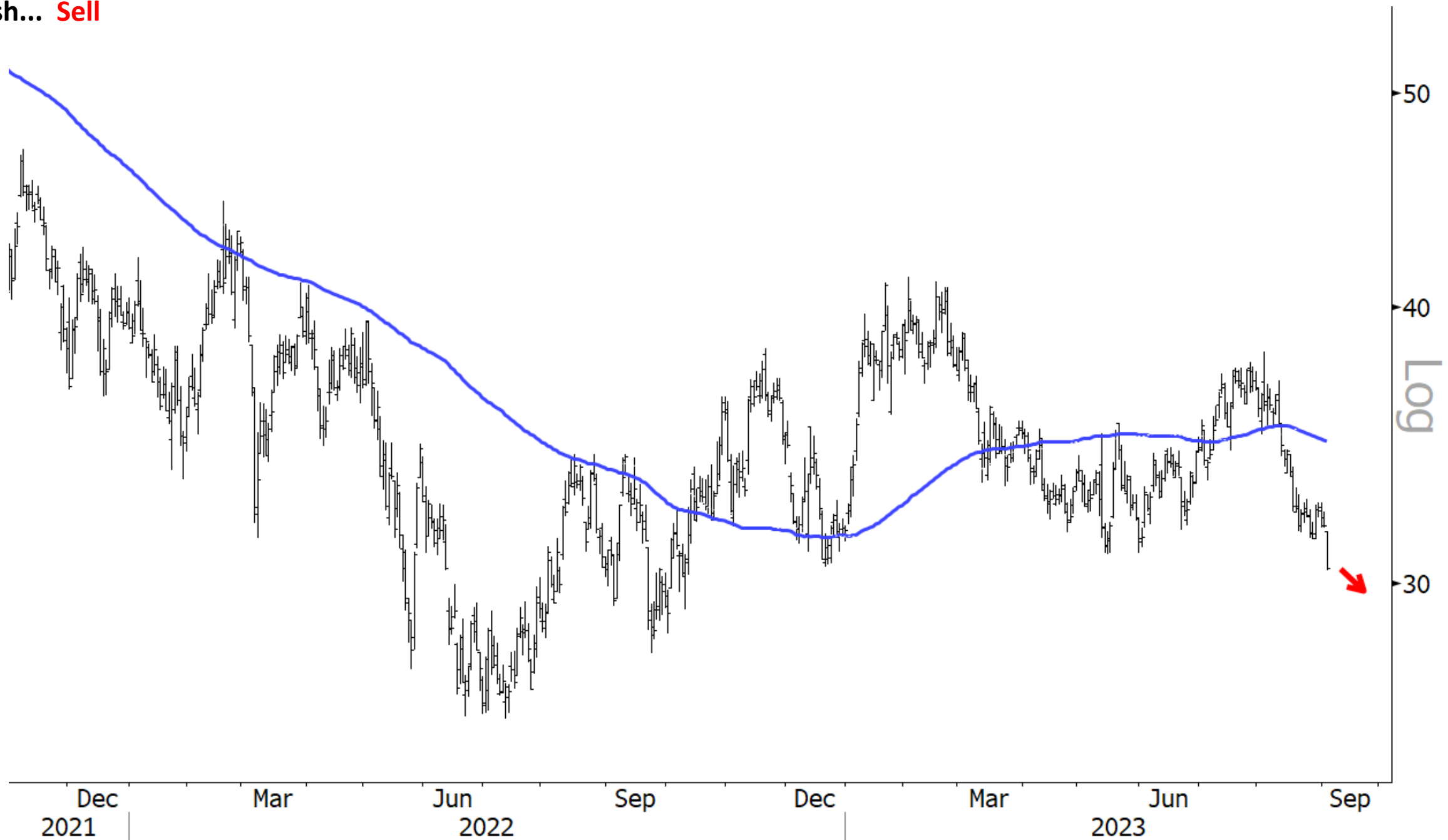
Brinker International (EAT) 2-Year Daily Chart

Eesh... **Sell**



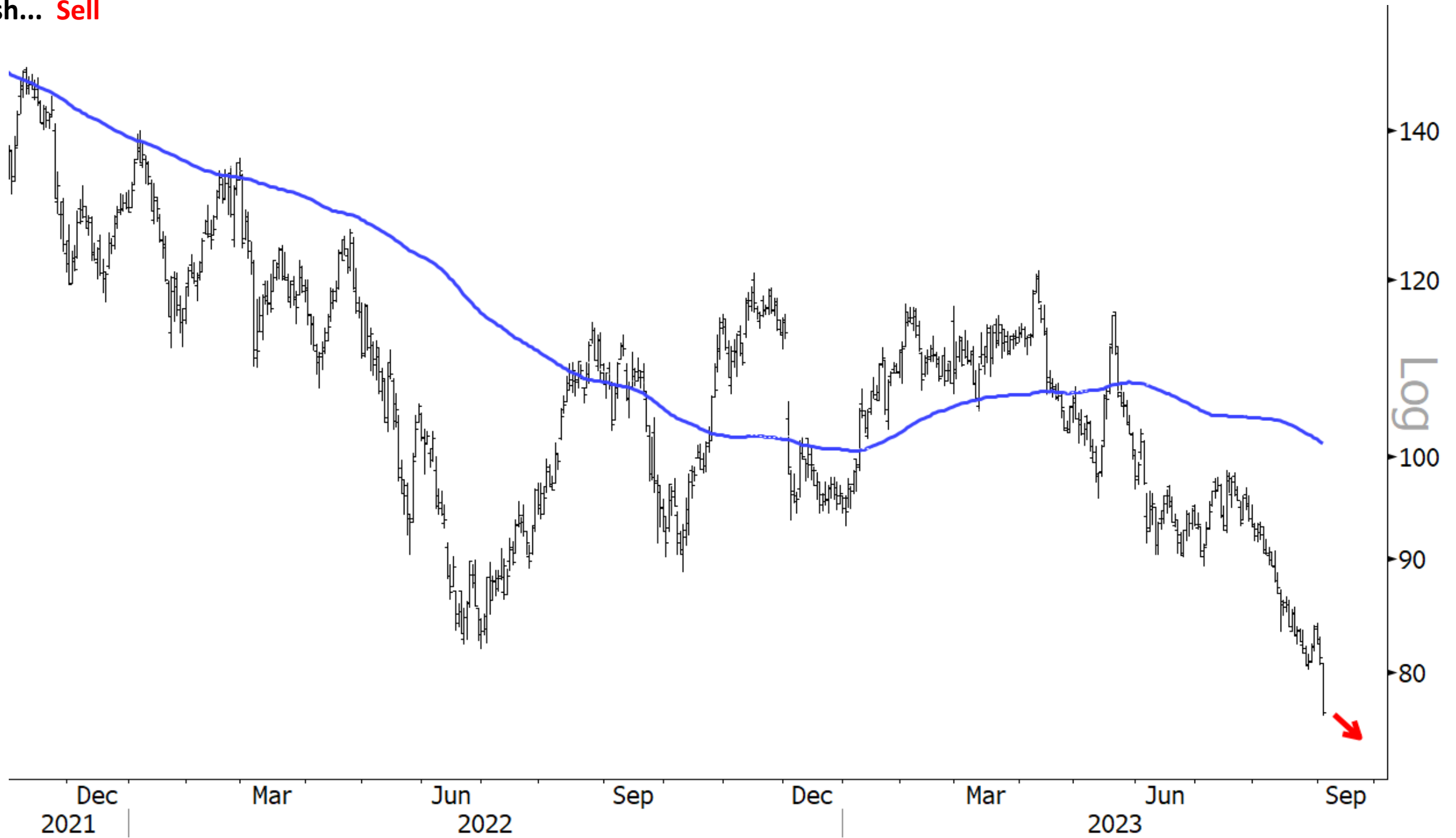
Cheesecake Factory (CAKE) 2-Year Daily Chart

Eesh... **Sell**



Cracker Barrel Old Country Store (CBRL) 2-Year Daily Chart

Eesh... **Sell**





OLD COUNTRY STORE



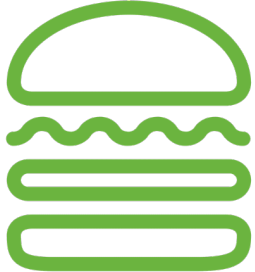
Wendy's



in the box

The Cheesecake Factory



SHAKE  SHACK



Domino's



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