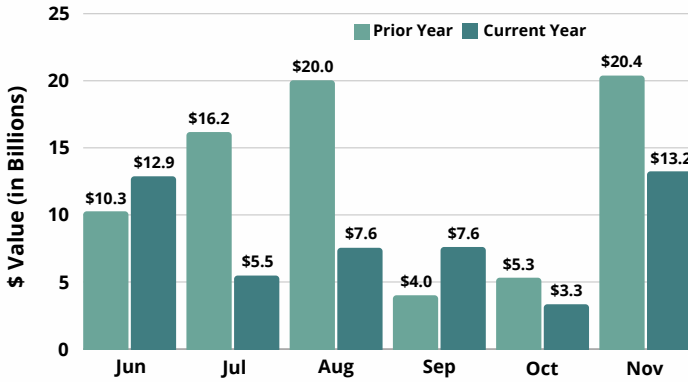




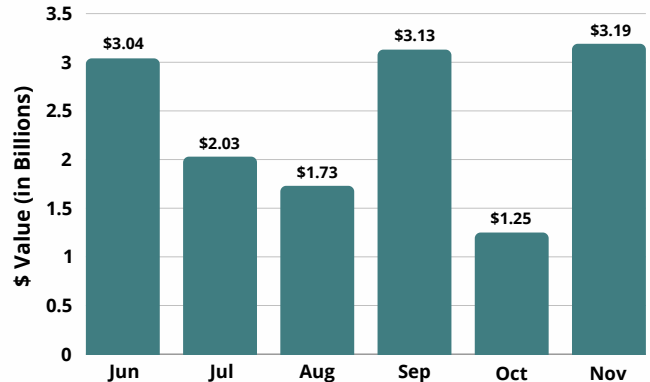
# 144 MARKET REPORT: NOVEMBER 2023

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

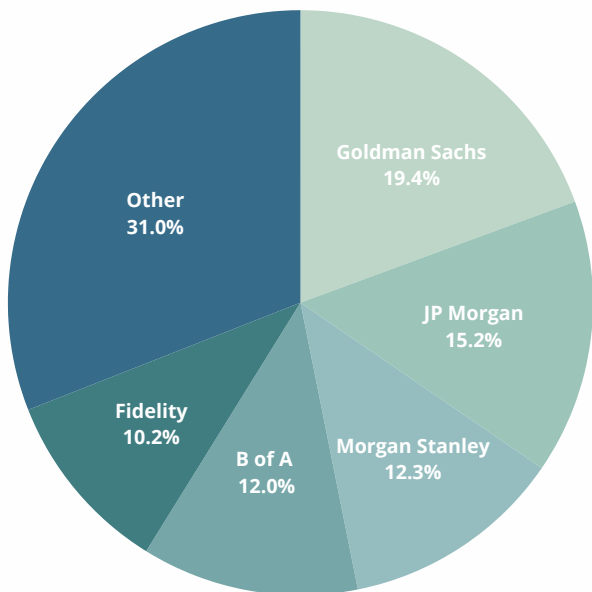


In November 2023, the total reported value<sup>1</sup> of Form 144s surged 296% from October. This month-over-month rise in value was accompanied by an 192% increase in the number of shares registered for sale, and an 157% boost in number of filings. However, the value of Form 144s filed last month fell 35% when compared to November 2022. Despite this decline in total value, there was a 20% uptick in value sold under a plan. This increase in value pursuant to Rule 10b5-1 was accompanied by a 10% rise in planned filings. The increase in planned disclosures this November has resulted in the highest monthly value reported pursuant to Rule 10b5-1 thus far in 2023.

<sup>1</sup>This report excludes proposed sales less than \$1.00 per share

## Top Five 144 Brokers for November 2023

Brokered 144 Value



Broker	Value		Shares			Filings			
	Rank	\$	%	Rank	#	%	Rank	#	%
Goldman Sachs	1	\$2,566	19.4%	3	41	12.7%	7	91	2.8%
JP Morgan Chase	2	\$2,012	15.2%	2	44	13.7%	6	125	3.9%
Morgan Stanley	3	\$1,627	12.3%	1	54	16.7%	1	1,148	35.9%
Bank of America	4	\$1,592	12.0%	4	34	10.6%	3	275	8.6%
UBS AG	5	\$1,350	10.2%	6	20	6.3%	5	136	4.3%
<b>Top 5 Total</b>		<b>\$9,147</b>	<b>69.0%</b>		<b>193</b>	<b>60.1%</b>		<b>1,775</b>	<b>55.5%</b>

(\$ and share figures in millions)

This November, Goldman Sachs advanced to the top for value brokered, due largely to brokering this month's largest filing (see next page). JP Morgan remained in second place for total value brokered. Morgan Stanley slipped into third place, but took first for number of filings and number of shares brokered last month. Bank of America ranked fourth in both value brokered and number of shares, and UBS rounded out November's top 5 brokers in fifth place.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to [144MarketReport@washingtonservice.com](mailto:144MarketReport@washingtonservice.com) with the word "subscribe" in the subject.

[www.washingtonservice.com](http://www.washingtonservice.com) | (301) 913 - 5100 | [info@washingtonservice.com](mailto:info@washingtonservice.com)

## Top 144 Filers for November 2023

Rank	Filer	Company	Broker	Value	Shares
1	Walton Family Holdings Trust	Walmart - [WMT]	Goldman Sachs	\$2,011.8	12.00
2	Walgreens Boots Alliance Holdings LLC	Cencora - [COR]	JP Morgan Chase	\$531.4	2.70
3	SVF Investments (UK) Ltd	Coupang - [CPNG]	Citigroup	\$483.3	30.00
4	JC Properties Ltd	Alibaba Group Holding - [BABA]	UBS AG	\$435.4	5.00*
5	JSP Investment Ltd	Alibaba Group Holding - [BABA]	UBS AG	\$435.4	5.00*

(\$ and share figures in millions)

\*Pursuant to Rule 10b5-1

The Walton Family Holdings Trust filed last month's largest Form 144 on November 17. Brokered by Goldman Sachs, the Form 144 indicated that the 12,000,000 shares registered for sale were acquired via a contribution from Walton Enterprises LLC. Between November 17 and December 8, S. Robson Walton sold a total of 2,928,221 shares indirectly for the trust. The sale of the remaining 9,071,779 shares has not yet been confirmed by Form 4 filings.

Walgreens Boots Alliance Holdings LLC filed the second largest Form 144 last month. The JP Morgan-brokered Form 144 disclosed the intended sale of 2,700,000 shares; the shares were acquired via the exercise of warrants of the issuer in 2016.

## Industry Heat Map - Q3 Form 144 Sector Changes

<b>Basic Materials</b> \$222.5 +124.9%	<b>Communications</b> \$1,925.1 -17.0%	<b>Cyclical Consumer</b> \$1,981.6 -46.0%
<b>Non-Cyclical Consumer</b> \$3,959.5 -43.3%	<b>Energy</b> \$1,110.6 +170.5%	<b>Financial</b> \$3,189.6 +8.1%
<b>Industrial</b> \$2,709.9 +37.7%	<b>Technology</b> \$5,513.5 -33.4%	<b>Utilities</b> \$39.0 +10.5%

(Q3 2023 \$ value aggregates in millions)

(percent change represents change between Q2 2023 and Q3 2023)

### Want more insight into the brokerage market?

### Contact us to subscribe to our Form 144 and 10b5-1 Plan data products!

Since 1970, The Washington Service has been tracking and analyzing insider trading data, including hard-to-source Form 144 information. We leverage our industry-leading data to provide competitive intelligence for brokers in the Form 144 and 10b5-1 market. Our data can be used to find market insights and inform strategies and is backed by our rigorous data quality processes, so you can know that you're making decisions based on accurate information. We know no two firms are completely alike, which is why we tailor our products and solutions to the needs of each client.

Reach out today to learn how our products can help you!

[www.washingtonservice.com](http://www.washingtonservice.com) | (301) 913 - 5100 | [info@washingtonservice.com](mailto:info@washingtonservice.com)