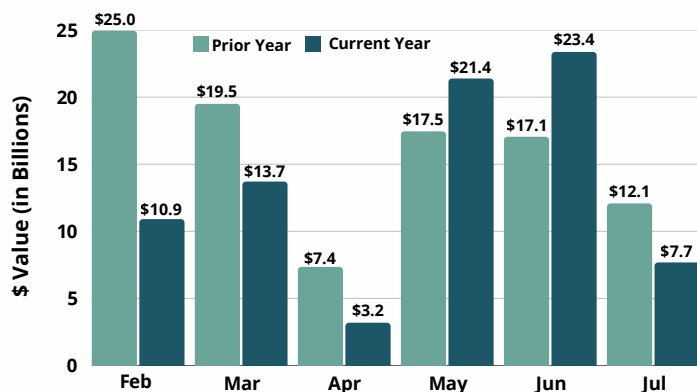




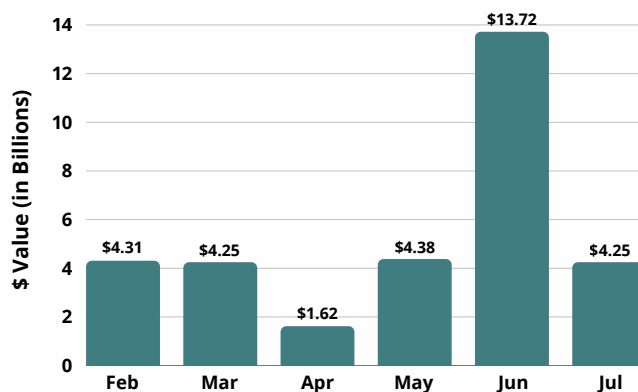
# 144 MARKET REPORT: JULY 2025

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

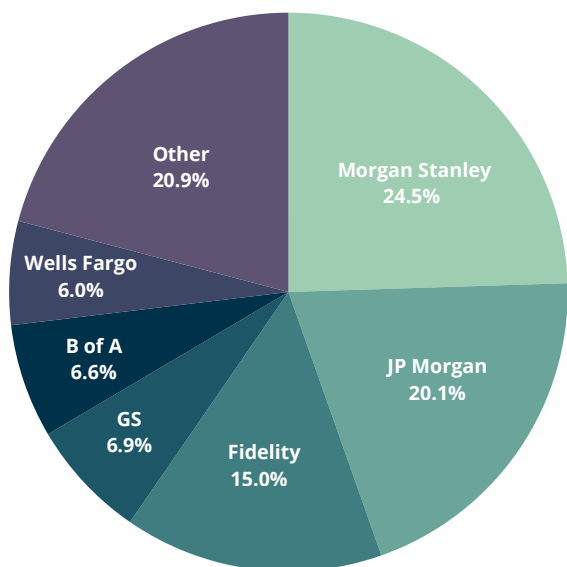


In July 2025, the total reported value<sup>1</sup> of Form 144s fell 67% from the month prior, alongside a 65% and 36% drop in shares registered and number of filings, respectively. This overall slow-down is not surprising since July is typically a slow month due to pre-earnings blackout periods. When comparing July 2025 to July 2024, there was a 36% decrease in the value of Form 144s, driven by a 47% decline in the value of planned filings. There were similarly fewer shares transacted pursuant to a Rule 10b5-1 plan, a decline of 32% from the prior year. However, this year's figures for value and shares registered seem to be more in line with the usual July 144 market activity from prior years. This may simply reflect a return to normal following last year's AI-induced boom in the July 144 market.

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

## Top Five 144 Brokers for July 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$1,883	24.5%	1	43	31.4%	1	620	30.4%
JP Morgan	2	\$1,541	20.1%	2	16	11.7%	7	55	2.7%
Fidelity	3	\$1,151	15.0%	3	10	7.3%	2	500	24.5%
Goldman Sachs	4	\$532	6.9%	7	7	5.5%	7	55	2.7%
Bank of America	5	\$509	6.6%	5	8	5.8%	3	220	10.8%
<b>Top 5 Total</b>		<b>\$5,616</b>	<b>73.1%</b>		<b>84</b>	<b>61.7%</b>		<b>1,450</b>	<b>71.1%</b>

(\$ and share figures in millions)

In July, Morgan Stanley once again claimed first place in value brokered, as well as shares brokered and number of filings. JP Morgan advanced to second place from its fifth place spot in June, due in part to their role in brokering one of last month's largest filings (see next page). Fidelity remained in third place for value brokered, but took second for number of filings. Goldman Sachs maintained fourth place for value, while Bank of America slid to 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.

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## Top 144 Filers for July 2025

Rank	Filer	Company	Broker	Value	Shares
1	Leon D. Black	Apollo Global Management - [APO]	Wells Fargo	\$456.0	3.00
2	Ernest & Elizabeth Garcia	Carvana Co - [CVNA]	JP Morgan	\$348.9	1.00*
3	Frank Sloatman	Snowflake - [SNOW]	Fidelity	\$297.0	1.34*
4	SK ecoplant Co Ltd	Bloom Energy Corp - [BE]	Morgan Stanley	\$287.1	10.00
5	Gil Shwed	Check Point Software Technologies - [CHKP]	Jefferies	\$286.0	1.30*

(\$ and share figures in millions)

(\*pursuant to 10b5-1 )

July's largest Form 144 by value was filed on July 18 on behalf of APO >5% Owner Leon Black, covering the sale of 3 million shares. The Wells Fargo-brokered filing indicated that the sale will total \$456 million and that the shares were acquired from a merger in 2022. Additionally, the sales will occur pursuant to a variable prepaid forward contract with the broker.

In July, Fidelity filed a series of six Form 144s on behalf of SNOW Chairman Frank Sloatman. Between July 1 and July 31, Sloatman exercised and sold 1.3 million shares for a gain of \$285 million. The transactions occurred pursuant to a Rule 10b5-1 plan which was adopted on 9/30/24 and covers the sale of 3 million shares. Under the plan, Sloatman may still sell up to 734,645 shares before 12/31/25.

## Industry Heat Map - Quarterly Form 144 Sector Changes

<b>Communication Services</b> \$5,813.5 +62.3%	<b>Consumer Discretionary</b> \$5,581.6 +53.6%	<b>Consumer Staples</b> \$8,822.0 +213.6%
<b>Energy</b> \$1,159.0 +8.8%	<b>Financials</b> \$4,346.4 +23.2%	<b>Health Care</b> \$2,391.5 -51.8%
<b>Industrials</b> \$3,633.9 +96.3%	<b>Materials</b> \$347.4 -12.2%	<b>Real Estate</b> \$119.1 -54.4%
<b>Technology</b> \$15,591.6 +65.9%	<b>Utilities</b> \$151.0 +30.6%	(percent change represents change between Q1 2025 - Q2 2025)  (Q2 2025 \$ value aggregates in millions)

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