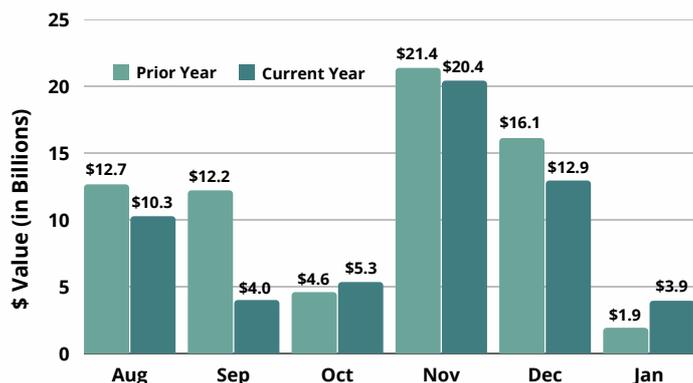




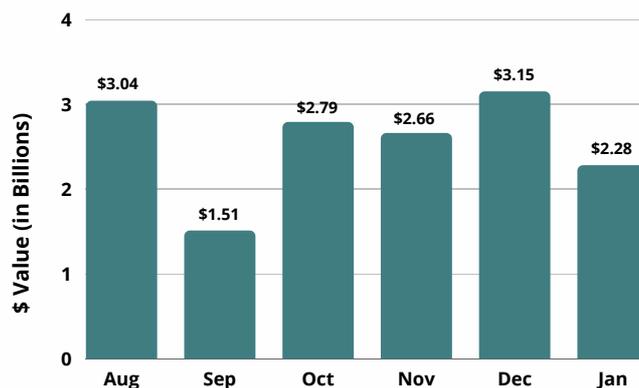
144 MARKET REPORT: JANUARY 2023

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



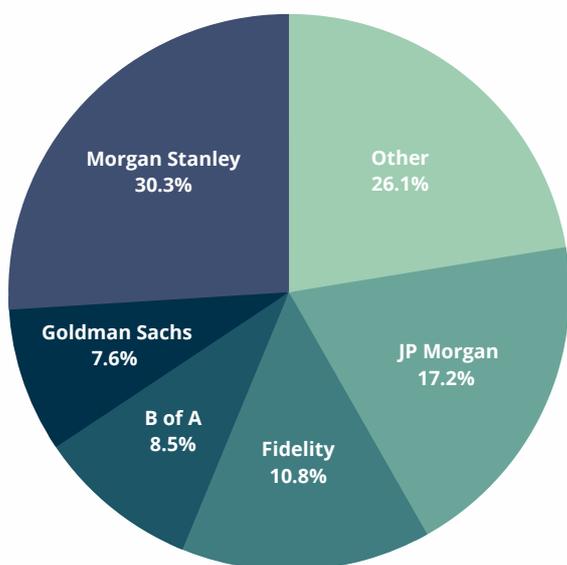
Monthly \$ Value of 10b5-1 144 Filings



In January 2023, the aggregate reported value of Form 144s fell 70% from December. This significant month-over-month slide in value is reflected in a 51% decline in the total number of shares registered to sell, as well as a 21% decrease in forms filed. While almost every volume metric decreased from the prior month, the number of filings pursuant to 10b5-1 did increase by 26%, implying a potential shift towards planned selling last month. Due to earnings-related blackout periods, the month-over-month decline of overall Form 144 activity was somewhat expected. However, when last month's numbers are compared to January 2022, brokers filed 132% more filings this year. Unsurprisingly, the total reported value of Form 144s also increased by 104%, along with an increase of 103% of overall number of registered shares year-over-year.

Top Five 144 Brokers for January 2023

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$1,193	30.3%	1	67.0	29.0%	2	359	19.0%
JP Morgan Chase	2	\$676	17.2%	6	13.0	5.7%	7	65	3.4%
Fidelity	3	\$404	10.3%	4	19.0	8.1%	1	531	28.1%
Bank of America	4	\$333	8.5%	12	6.0	2.7%	4	153	8.1%
Goldman Sachs	5	\$299	7.6%	7	12.0	5.2%	9	29	1.5%
Top Five Total		\$2,905	73.8%		117.0	50.6%		1,137	60.1%

(\$ and share figures in millions)

In January, Morgan Stanley claimed the top title by brokering nearly a third of the market's reported value, due in part to their role in Her Majesty's Treasury's \$360 million filing at NWG (see table, next page). JP Morgan took second place in overall value. Fidelity slid into third place for their total value brokered, due in part to their filing-volume first place finish. Bank of America took fourth place, and Goldman Sachs rounded out the Top 5 rankings for January.

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Top 144 Filers for January 2023

Rank	Filer	Company	Broker	Value	Shares
1	Commissioners of Her Majesty's Treasury	NatWest Group plc - [NWG]	Morgan Stanley	\$359.8	48.36
2	AGK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan Chase	\$271.7	2.59
3	Patrick W. Smith	Axon Enterprise - [AXON]	Morgan Stanley	\$254.6	1.35*
4	ValueAct Capital Master Fund LP	Fiserv - [FISV]	JP Morgan Chase	\$174.4	1.74*
5	Sina Corp	Weibo Corp - [WB]	Goldman Sachs	\$141.3	7.00

(\$ and share figures in millions)

(*pursuant to 10b5-1)

Morgan Stanley brokered the largest form in January, which was filed for the Commissioners of Her Majesty's Treasury at NatWest Group plc. Per Table I on the form, the filer acquired the shares of the Scottish bank as part of a series of recapitalizations designed to maintain stability at the height of the financial crisis in 2008.

The second-ranked, \$272 million filing for AGK Giving Trust at CrowdStrike Holdings boosted JP Morgan's ranking in this month's top five brokers. The filing indicated that the shares of the cybersecurity company had been acquired via the exercise of stock options. Per a recent Form 144 filing, the Trust has sold a total of 67,500 shares since the initial Form 144 was disseminated.

Industry Heat Map - Quarterly Form 144 Sector Changes

Basic Materials \$534.1 -15.7%	Communications \$8,437.9 -24.5%	Cyclical Consumer \$11,451.8 +21.4%
Non-Cyclical Consumer \$7,141.0 +23.6%	Energy \$1,206.9 +5.7%	Financial \$2,725.4 -29.4%
Industrial \$1,580.9 -30.6%	Technology \$5,469.9 -4.3%	Utilities \$129.0 +74.4%

(Q4 2022 \$ value aggregates in millions)

(percent change represents change between Q3 2022 and Q4 2022)

As represented in the graph above, the majority of sectors saw a decrease in the reported value of 144s filed in the fourth quarter of 2022, when compared to the prior quarter. The Industrial sector saw the largest decline in the value of 144s filed, falling 30% quarter-over-quarter. On the other hand, the Utilities sector saw the most significant increase, gaining 74.4%. Interestingly, in the face of consumers' concern over inflationary pressures, the total value brokered in both Consumer sectors rose over 20% since Q3. This may be due in part to recent reports of continued strong consumer spending despite higher prices. The Technology sector may be an industry to watch going forward, as the large layoffs in the industry may have an effect on the market in Q1.

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