



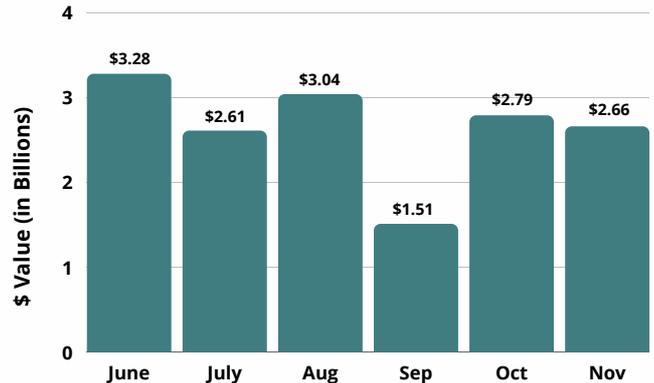
# 144 MARKET REPORT: NOVEMBER 2022

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



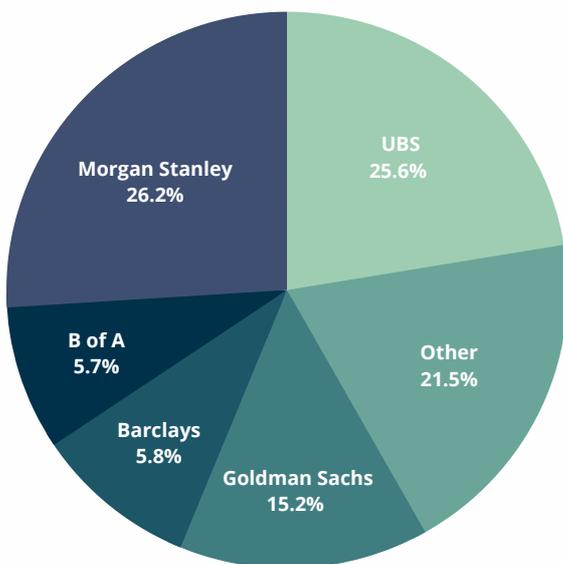
Monthly \$ Value of 10b5-1 144 Filings



In November 2022, the aggregate reported value of Form 144s filed rose a dramatic 283% from October. That rise was driven in large part by a nearly 600% increase in the value of non-10b5-1 filings from the prior month. Conversely, the value of filings brokered as a part of 10b5-1 plans fell slightly from October. When compared to November 2021, brokers filed 39% more filings this year; however, the total reported value of Form 144s was 4% lower than a year ago. The value of non-10b5-1 Form 144s was 84% higher year-over-year, while the value of planned forms fell 77% from November 2021. The total number of registered shares rose 81% from the prior month, and rose 65% year-over-year.

## Top Five 144 Brokers for November 2022

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$5,348	26.2%	2	81.7	14.9%	2	588	18.2%
UBS AG	2	\$5,232	25.6%	1	91.5	16.7%	6	179	5.5%
Goldman Sachs	3	\$3,105	15.2%	4	45.6	8.3%	7	92	2.8%
Barclays Bank	4	\$1,176	5.8%	11	16.5	3.0%	45	2	0.1%
Bank of America	5	\$1,162	5.7%	6	34.4	6.3%	4	326	10.1%
<b>Top Five Total</b>		\$16,023	78.5%		269.8	49.1%		1,187	36.7%

(\$ and share figures in millions)

In November, Morgan Stanley claimed the top title by brokering over a quarter of the market's reported value, due in part to their role in Elon Musk's \$3.9 billion filing at TSLA (see table, next page). UBS brokered the highest number of shares, but took second place in overall value. Goldman Sachs finished in third, partially due to brokering two of the month's largest filings for WMT and LKQ. Barclays Bank took fourth place, making its first appearance in the top five this year by brokering a large filing at BABA. Bank of America rounded out the rankings in November.

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## Top 144 Filers for November 2022

Rank	Filer	Company	Broker	Value	Shares
1	Usagi I II & III 2022 Holdings Ltd	Alibaba Group Holding - [BABA]	UBS AG	\$4,450.6	70.0
2	Elon Musk Revocable Trust	Tesla - [TSLA]	Morgan Stanley	\$3,949.1	19.5
3	Carina I 2022 Holdings Ltd	Alibaba Group Holding - [BABA]	Barclays Bank Plc	\$1,176.0	16.5
4	Jim C. Walton Walton Family Holdings Trust	Walmart - [WMT]	Goldman Sachs	\$540.2	3.7
5	ValueAct Capital Master Fund LP	LKQ Corp - [LKQ]	Goldman Sachs	\$360.4	6.5

(\$ and share figures in millions)

Two of the largest forms in November were filed for Alibaba Group Holdings and brokered by UBS and Barclays Bank. The third-ranked, \$1.2 billion filing boosted Barclays into the month's top five brokers and represented nearly all of their shares brokered last month. In both cases, the shares to be sold at BABA were acquired via distribution from SoftBank BB Corp. The month's second largest filing at Tesla was filed by Morgan Stanley on behalf of CEO Elon Musk. The sale of these shares was completed in full between November 4 and November 8, and was once again likely motivated by his recent purchase of Twitter Inc. In both the case of BABA and TSLA, the recent Form 144 activity represents a continuation of a year-long trend of large Form 144 activity at both companies.

## Industry Heat Map - Quarterly Form 144 Sector Changes

<b>Basic Materials</b> \$633.5 +81.1%	<b>Communications</b> \$11,169.1 +2.8%	<b>Cyclical Consumer</b> \$9,429.3 -10.1%
<b>Non-Cyclical Consumer</b> \$5,779.3 +41.7%	<b>Energy</b> \$1,141.6 -63.2%	<b>Financial</b> \$3,861.6 +62.4%
<b>Industrial</b> \$2,278.3 +40.1%	<b>Technology</b> \$5,714.5 +36.3%	<b>Utilities</b> \$74.0 -64.0%

(Q3 2022 \$ value aggregates in millions)

(percent change represents change between Q2 2022 and Q3 2022)

As represented in the graph above, the majority of sectors saw an increase in the reported value of 144s filed in the third quarter of 2022 when compared to the prior quarter. The Basic Materials sector saw the largest increase in the value of 144s filed, rising over 80% quarter-over-quarter. The Financial sector also saw a significant rise, increasing 62.4%. On the other hand, the Utilities and Energy sectors saw the most significant drops, respectively plummeting 64% and 63.2% quarter-over-quarter. Selling in those sectors likely declined as energy prices have started to fall from their highs earlier in the year. Interestingly, in the face of consumers' struggles with inflationary pressures, Non-Cyclical Consumer rose almost 42% quarter-over-quarter, while Cyclical Consumer fell just over 10% from the prior quarter.

**The Washington Service completed the integration of all pandemic-delayed paper filings in November 2022.**  
**For more information, [see our updated post.](#)**

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