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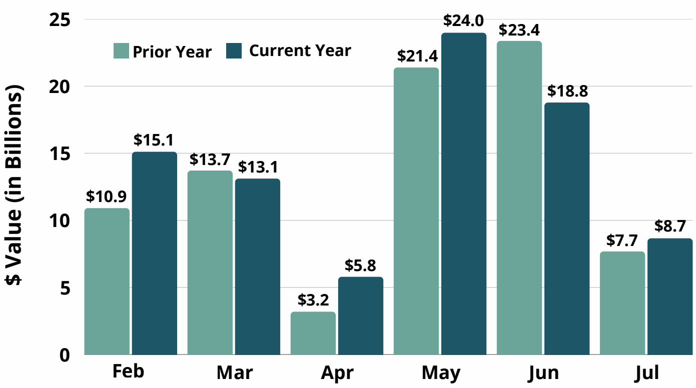
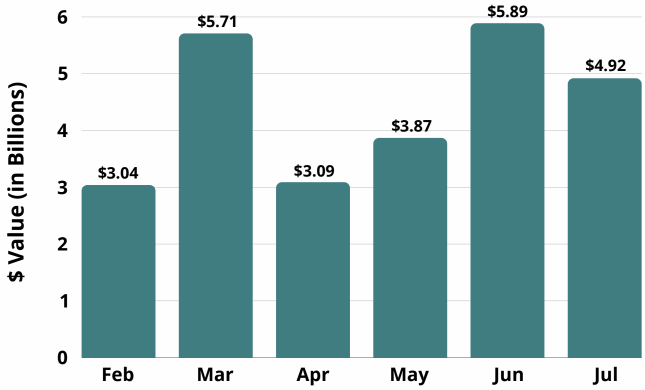
144 MARKET REPORT: JULY 2026

Aggregate 144 Market Volume

Monthly $ Value of All 144 Filings



Monthly $ Value of 10b5-1 144 Filings

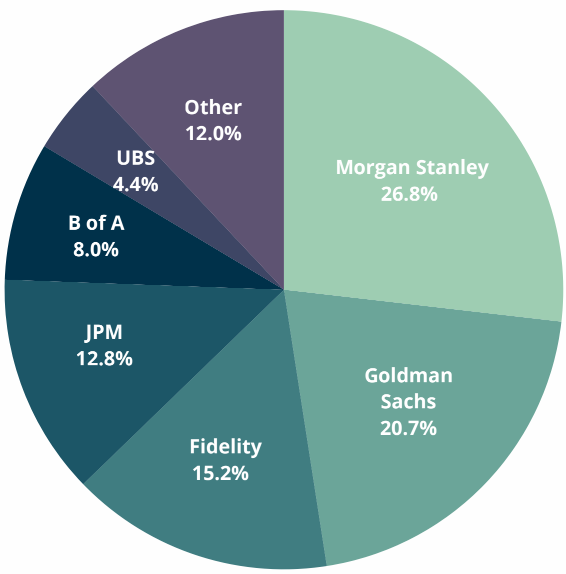


In July 2026, the total reported value[1] of Form 144s fell 54% from June, in conjunction with similar declines in the number of shares and filings. There were 53% fewer discretionary filings in July than in June, with the value and shares of non-planned filings falling 71% and 65%, respectively. However, this slowdown in the Form 144 Market is not surprising due to pre-earnings blackout periods. When comparing July 2026 to July 2025, total value increased 13% and shares registered rose 12%. This year's figures seem to be in line with the usual July 144 market activity from prior years.

[1]This report excludes proposed sales less than $1.00 per share

Top Five 144 Brokers for July 2026

Brokered 144 Value



	Value			Shares			Filings		
Broker	**Rank**	**$**	**%**	**Rank**	**#**	**%**	**Rank**	**#**	**%**
Morgan Stanley	1	$2,320	26.8%	1	35	22.8%	1	761	36.7%
Goldman Sachs	2	$1,796	20.7%	2	21	13.7%	5	75	3.6%
Fidelity	3	$1,320	15.2%	5	15	9.8%	2	512	24.7%
JP Morgan	4	$1,112	12.8%	6	13	8.4%	7	69	3.3%
Bank of America	5	$693	8.0%	3	18	11.8%	3	162	7.8%
Top 5 Total		**$7,241**	**83.6%**		**101**	**66.4%**		**1,579**	**76.1%**

($ and share figures in millions)

Morgan Stanley once again claimed first place for value brokered, number of shares, and number of filings. Goldman Sachs advanced to second place for value due to their role in brokering multiple of July's largest filings (see next page). Fidelity rose to third from their fifth place finish in June and took second for number of filings last month. JP Morgan and Bank of America slid the fourth and fifth place spots, respectively, to round out July's Top 5 Brokers.

Top 144 Filers for July 2026

Rank	Filer	Company	Broker	Value	Shares
1	Equatorial Trust	Rocket Lab Corp - [RKLB]	Goldman Sachs	$465.5	5.00*
2	JS&W Group Holdings LP	SharkNinja - [SN]	JP Morgan	$397.6	2.67
3	Lilly Endowment Inc.	Eli Lilly & Co - [LLY]	Fidelity	$372.0	0.31
4	Fairmount Healthcare Fund II LP	Okura Therapeutics - [ORKA]	Goldman Sachs	$300.0	3.55
5	Baker Brothers Life Sciences LP	Celcuity - [CELC]	Goldman Sachs	$291.0	2.84

($ and share figures in millions) (*pursuant to 10b5-1)

On July 6, RKLB Chairman and CEO Peter Beck's family trust, Equatorial Trust, filed to sell 5 million shares pursuant to a Rule 10b5-1 plan adopted on 3/27/2026. The Goldman Sachs-brokered filing indicated that the shares sold were converted from preferred shares acquired in a business combination. Beck subsequently filed a Form 4 to confirm the sale of 3.2 million shares for $286 million, decreasing his holdings by 59.6%. The 10b5-1 Plan expired in accordance with its terms on 7/8/2026.

JS&W Group Holdings LP filed to sell 2.7 million shares of SN on July 10. SN Chairman and Director of General Partner JS&W Group Holdings LP, Xuning Wang, filed a Form 4 to confirm the sale of all of the shares covered by the Form 144 for $401 million. The transaction was brokered by JP Morgan, and the shares sold were acquired from a spin-off and distribution from JS Global Lifestyle Co Ltd.

Industry Heat Map - Quarterly Form 144 Sector Changes

Communication Services $1,732.7 -39.9%	**Consumer Discretionary** $5,971.5 +118.8%	**Consumer Staples** $3,369.0 +63.2%
Energy $4,227.3 +94.5%	**Financials** $3,928.9 +10.5%	**Health Care** $5,997.4 +80.1%
Industrials $5,254.2 -9.0%	**Materials** $1,016.8 -32.0%	**Real Estate** $178.1 -54.5%
Technology $16,810.6 +81.8%	**Utilities** $110.3 +62.5%	

(percent change represents change between Q1 2026 - Q2 2026)

(Q2 2026 $ value aggregates in millions)

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