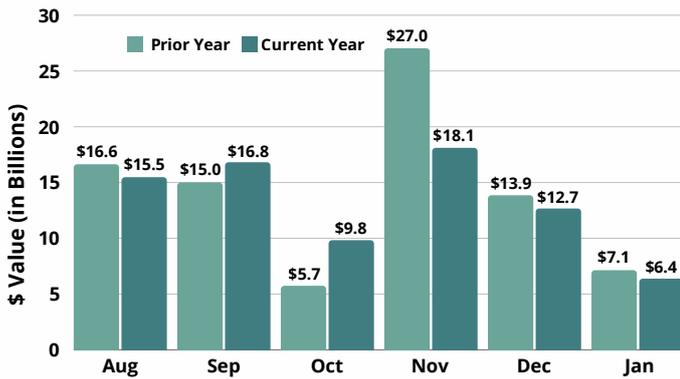




# 144 MARKET REPORT: JANUARY 2026

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

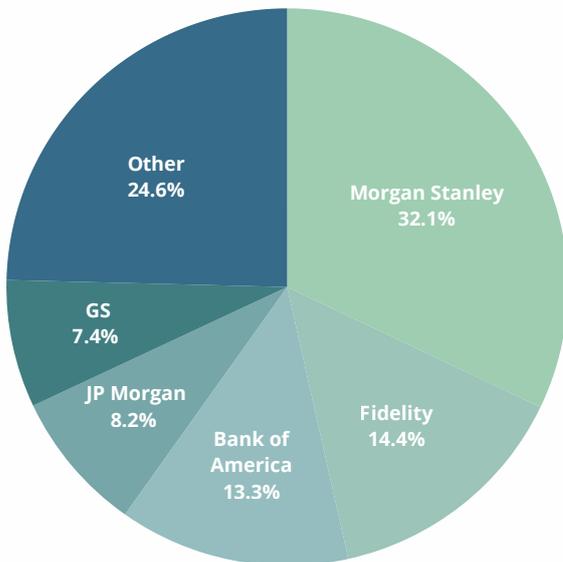


In January 2026, the total reported value<sup>1</sup> of the 144 market fell 50% from December, accompanied by decreases in number of filings and shares of 36% and 6%, respectively. However, this is not unexpected, as there is typically a slowdown in the 144 market in January due in part to pre-earnings blackout periods. A similar decline in value of the 144 market can be seen from December 2024 to January 2025 as well. In comparison to January 2025, the reported value of discretionary filings last month rose 17%, whereas the number of non-planned shares surged nearly 100% year-over-year.

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

## Top Five 144 Brokers for January 2026

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$2,049	32.1%	2	49	17.3%	1	885	40.5%
Fidelity	2	\$916	14.4%	1	113	39.5%	2	504	23.0%
Bank of America	3	\$849	13.3%	3	49	17.1%	3	182	8.3%
JP Morgan	4	\$525	8.2%	6	7	2.5%	8	66	3.0%
Goldman Sachs	5	\$470	7.4%	11	5	1.8%	7	69	3.2%
<b>Top 5 Total</b>		<b>\$4,809</b>	<b>75.4%</b>		<b>223</b>	<b>78.2%</b>		<b>1,706</b>	<b>78.0%</b>

(\$ and share figures in millions)

Morgan Stanley once again claimed top place for value and number of filings brokered in January. Fidelity rose through the rankings, placing second for value brokered, and boosted by their role in brokering one of last month's largest filings (see next page). Bank of America claimed third place for all metrics last month. JP Morgan dropped back to fourth place in value from their third place finish in December. Finally, Goldman Sachs dropped to fifth place, rounding out the Top 5 Brokers for January.

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## Top 144 Filers for January 2026

Rank	Filer	Company	Broker	Value	Shares
1	Image Frame Investment (HK) Ltd	Kanzhun Ltd - [BZ]	Morgan Stanley	\$415.4	19.48
2	Michael Henriksen	Livento Group - [LIVG]	Fidelity	\$350.0	100.00
3	Edge Autonomy Ultimate Holdings LP	Redwire Corp - [RDW]	Bank of America	\$225.9	19.99
4	AE Red Holdings LLC	Redwire Corp - [RDW]	Bank of America	\$161.6	14.30
5	PEP TG Investments GP LLC	Callaway Golf Co - [CALY]	Bank of America	\$156.0	10.00

(\$ and share figures in millions)

(\*pursuant to 10b5-1)

On January 6, Morgan Stanley filed a Form 144 on behalf of Image Frame Investment (HK) Ltd, who filed to sell 19.5 million shares of Kanzhun Ltd. The filing indicated that the shares sold were acquired in July 2019 as a pre-IPO investment. No Form 4s have yet been filed, however, we do not expect any due to BZ's status as a Foreign Private Issuer.

Livento Group Chief Investment Officer and >10% Owner Michael Henriksen filed to sell 100 million shares for an estimated value of \$350 million on January 14. The Fidelity-brokered filing disclosed that the shares were acquired via a purchase in September 2023. This is Henriksen's first Form 144 filed at the film and TV production business company.

## Industry Heat Map - Quarterly Form 144 Sector Changes

<b>Communication Services</b> \$2,178.3 -42.6%	<b>Consumer Discretionary</b> \$3,474.4 -31.2%	<b>Consumer Staples</b> \$1,442.6 -50.3%
<b>Energy</b> \$495.1 -31.2%	<b>Financials</b> \$3,334.4 -35.8%	<b>Health Care</b> \$8,067.4 +113.7%
<b>Industrials</b> \$6,616.9 +46.5%	<b>Materials</b> \$646.2 +145.2%	<b>Real Estate</b> \$304.0 -65.6%
<b>Technology</b> \$14,419.4 +10.7%	<b>Utilities</b> \$255.7 -7.9%	(Q4 2025 \$ value aggregates in millions)  (percent change represents change between Q3 2025 and Q4 2025)

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