

Thoroughbred Market Report



DECEMBER 2021

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Tattersalls December Yearling Sale, courtesy Tattersalls

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- Dubawi's emergence as a sire of sires, including sons **Night of Thunder**, **New Bay**, **Zarak** and **Time Test** and grandson **Make Believe**. This is the first in our new monthly 'Sire On Fire' series.
- Yearling averages for North American and European sires, plus North American weanling averages and covering sire averages for in-foal mares through the Kentucky November sales.
- Worldwide Sales Tickers covering the Kentucky November sales, Goffs November Mixed Sale, and Tattersalls' December Yearling Sale as the market continues its return to 2018-2019 pre-Covid levels.
- Bill's Tweets

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SECTION 1: THE ORIGINAL 'VALUE SIRES'

24 VALUE SIRES FOR 2022 IN NORTH AMERICA & EUROPE



Liam's Map, photo courtesy Lane's End

Breeders try to identify 'value' in stud fees for two main reasons. Always the first order of business is because you believe this sire has proven, or will prove, a good sire of racehorses, and second, because there is evidence the sire's stud fee is liable to go up, or at least not go down.

In this edition of 'value sires' we have selected 24 stallions – 15 in North America and nine in Europe – which we believe offer breeders good value. Just three of these sires will stand for more than 20,000 in whichever currency (dollars, sterling, euros), and one of them is our Poster Boy for 2022: Kentucky's Lane's End Farms' F2017 **Liam's Map**, who will be standing for \$40,000 in 2022. He is the number three third-crop sire by progeny earnings in North America this year, behind American Pharoah (\$80,000 for 2022) and Constitution (\$85,000), and number four cumulative (#3 is **Tapiture**, which makes him a value sire at just \$10,000 for 2022, see below). But what really sends Liam's Map to the top of our charts is that he is the first of these sires to reach four G1 winners, which puts him in rarefied company: our research has found that sires who achieve four G1 winners by the end of the year their first 5yo's have raced have nearly a 90% chance of going on to be really top sires (if they're not already there by that time, as was Uncle Mo, for example) – yet Liam's Map has accomplished it a year 'early' – the year his first 4yo's are racing. Moreover, Liam's Map has already sired another three G2 winners, so all seven of his Group winners are either G1 or G2 winners: he's siring class. Lane's End is one of the best at sustaining a sire's numbers and quality through their first four crops, until they have runners; Liam's Map's fourth crop, now yearlings, is his smallest but is still 95, and he covered 156 mares in 2020 and 176 this year. We see him going nowhere but up. Interestingly two of

his seven G1G2 winners (29%) are on the turf so he's not just a pure 'dirt' sire.

I've tweeted a few times about Liam's Map and the last time I tweeted him as 'top value sire' I got a tweet back from somebody who thinks Gainesway's **Karakontie** is even better value at \$10,000 for 2022. Also an F2017 sire with his first 4yo's, he does have very good metrics for a \$10,000 stallion: APEX A Runner Index of 1.92, ABC Index 1.60 and an even distribution by age. He's compromised by having three crops (2nd-4th, this year's 3yo's, 2yo's, and yearlings) averaging 40 foals per crop, but covered 88 and 76 mares the last two years. Darby Dan's **Tapiture**, who is also \$10,000 for 2022, is another North American F2017 sire to make the list. He has 178 winners (most of this group) and 11 BTW, and maintains third ranking among this group, as mentioned above, by cumulative progeny earnings. He does only have one GSW, but at least up to Listed class he looks a very reliable sire, in particular to kick a young mare off with. We like a fourth North American F2017 sire, too: **Daredevil**, who is standing his second season at Lane's End, having been sold to Turkey, where he stood the 2020 season before repatriation (he's still owned by the Turkish Jockey Club). A son of More Than Ready, he won the 2014 G1 Champagne S. in the slop, running a Beyer 107 but didn't win in three starts afterwards. He of course had G1-winning fillies Swiss Skydiver and Shedaresthedevil in his first crop but it's not just them: he's had a few other quite useful types, including seven 2yo winners this year from a small crop, including G2 Chandelier S. second Electric Ride. He's a 'typey' son of More Than Ready and looks good value to us at \$25,000 next year; he's proven he can deliver the G1 goods, after all.

Now we'll go from oldest first in North America - many returning favorites. From the F2014 sire crop there is Darby Dan's **Dialed In**, remaining at \$15,000. He's a very consistent sire (1.59 A Index) who had G2 winner and \$5.5-million earner Gunnevera in his first crop and this year's G1 Arkansas Derby winner Super Stock, now with earnings of almost \$1-million for the year. He has nine A Runners to date between his 2017 and 2018 crops. Another returning favorite is Crestwood Farm's **Get Stormy** (1.83 A Index), a fan favorite trained by Tom Bush who ran 31 times and won three G1's at 8f-9f on the turf. His first two crops had 147 foals including seven A Runners but his next four crops were 130 foals total. He's great value for a turf sire at \$7,500.

WinStar's F2015 **Paynter** (1.82 A Index) crawls back up to \$10,000 from \$7,500 thanks to pro tem Horse Of The Year Knicks Go, but he's not a one-trick pony and has 23 individual A Runners. And I would be in some trouble with my colleague Emily Plant and that very clever lad Nate Macauley if I failed to include Spendthrift's **Jimmy Creed**. He made a bright start with his first two crops but his 3rd and 4th crops (foals of 2017/18) had just 72 foals between them. However that bright start led to him standing for \$15k+ for his 2019-2021 crops (90+ foals in each) and sure enough he has 17 2yo winners this year, including seven BTH, the best of them possibly Kaufymaker, who ran third to stablemate Twilight Gleaming and Go Bears Go in the G2 Breeders' Cup Juvenile Turf Sprint. Emily and Nate were co-chairs of the Munnings Fan Club when he was still standing for \$20,000 and they are both big fans of Jimmy Creed - he's back down to \$10,000 for 2022. The two top North American F2016 sires are Spendthrift's **Goldencents** (1.66 A Index) and Airdrie's **Cairo Prince**, who will both stand for \$15,000 next year. Goldencents has G1 Rodeo Drive winner Going To Vegas, \$2.2-million G2 winner By My Standards, and 4-time 2019 G3 winner Mr. Money in his corner; Cairo Prince is among the top ten Sires of 2yo's this year with 28 two-year-old winners, and is the top 4th-crop sire this year with seven 2021 BTW. Like another son of Pioneer of The Nile, American Pharoah, Cairo Prince is proving a good turf sire: 44% of his 2021 progeny earnings are on turf.

Two F2018 sires with their first 3yo's merit a mention: Claiborne's **Runhappy**, who has recovered from a very slow start to post a 2.48 A Runner Index and rank #7 cumulatively among NA second-crop sires, including 3yo Following Sea, who won the G2 Vosburgh and ran 3rd in the G1 Breeders' Cup Sprint, both against 'olders'; he'll stand for \$12,500, up from \$10,000. And Spendthrift's **Hit It A Bomb**,

the 2015 G1 Breeders' Cup Juvenile Turf winner by War Front whose full sister, Brave Anna, just took a \$3-million trip to Japan at the recent Fasig-Tipton November Sale. From two small crops totaling just 60 foals, Hit It A Bomb sired last year's G2 Best Pal winner Weston and this year has another G2-winning 2yo, Tiz The Bomb, who won the G2 Bourbon at Keeneland and then got paid out as the winner when running second to Modern Games in the G1 Breeders' Cup Juvenile Turf fiasco. Two 2yo G2 winners in two small crops is a sneaky good recommendation for a \$5,000 stallion.

Speaking of \$5,000 sires, who would have marked down Ashford's **Cupid** to have 19 two-year-old winners and rank #7 on the Freshman Sire List? He was a two-turn Tapit, winning three G2's as a 3yo: the Rebel, Indiana Derby, and West Virginia Derby, and won the 10-furlong G1 Gold Cup (formerly the Hollywood Gold Cup) as a 4yo. I'd hardly have given him a second thought, but Ashford only stands good-looking stallions, and I admit to being wowed when I saw him - well, he had been a \$900,000 yearling. His runners will surely improve as 3yo's.

Finally, for North America, two \$15,000 stallions yet to have runners. We do a good deal of research on prospective sires and Lane's End's F2020 **West Coast** had a similar profile as a racehorse to another horse you may have heard of - Gun Runner. In fact, West Coast had a couple of podium finishes behind Gun Runner; after winning the G1 Travers and G1 Pennsylvania Derby, West Coast ran third to Gun Runner and Collected in the 2017 G1 Breeders' Cup Classic (earning him the Eclipse Award for 3yo male in 2017), then ran second to Gun Runner in the G1 Pegasus (running Beyers of 112 and 117 in the process), and then made the trek to Dubai to run second to Thunder Snow in the 2018 G1 Dubai World Cup. That might all be very good form. And our final candidate is Ashford's much maligned **Maximum Security**, whose first foals will arrive next year. The market seems to have decided a horse trained by a drug trainer can't possibly really be a good horse, but at \$15,000 for the horse who was the dominant 3yo of his generation and in fact was a seriously good racehorse, that might be worth a bet. He'd be twice the price and then some if there weren't such a cloud hanging over him, but it wasn't the horse's fault. He might really have been that good anyway.

EUROPE: AUSTRALIA (THE HORSE) AND KODIAC SONS



Australia, photo courtesy Coolmore Stud

The European sire crop with first foals 2016 is a very strong group, with four major sires emerging: Kingman (£150,000), No Nay Never (€125,000), **Australia** (€35,000), and Sea The Moon (£25,000). In fact this group somewhat resembles America's 'fearsome foursome' of F2006 sires: Tapit, Medaglia D'Oro, Speightstown, and Candy Ride. Australia (2.86 A Runner Index) is posting figures similar to those of Kingman and No Nay Never but at a fraction of the price. In fact his first two crops, totaling 223 foals, include 16 individual A Runners (7.17% of foals) and nine G1G2 winners (4.03% of foals). While his current 3yo crop does not seem as good he has 12 two-year-old winners this year, including Point Lonsdale, 4-for-5 including the G2 Futurity and a respectful second to pro-tem 2yo champion Native Trail in the G1 National S. Australia looks poised for a big jump forward, particularly as with Galileo gone he may well be covering some top Coolmore mares who have been married to Galileo in the past.

Another Coolmore son of Galileo, F2017 **Gleneagles** (€15,000, 2.20 A Index) has also been moving in the right direction. In fact he has more BTW (11) and GSW (6) than Night Of Thunder (9/5) this year, including his first G1 winner (3f Loving Dream, winner of the 14-furlong Prix de Royallieu on Arc weekend), and he also has six G2 winners. Night of Thunder (€75,000) also has one NH G1 winner (plus one in Australia) and five G2 winners, but three of his five G2 winners are in Italy. Given that Gleneagles is out of the G2-winning 2yo You'resothrilling, a full sister to Giant's Causeway and now dam of four G1 winners, and the disparity in price, Gleneagles looks mighty good value at €15,000.

Three sires with their first foals in 2018 and 3yo's this year, catch our attention. First up is Darley

Dalham Hall's **Territories** (£10,000), by Invincible Spirit from the family of Street Cry and Shamardal, second to Gleneagles in the 2015 G1 English 2000 Guineas and subsequently winner of the G1 Prix Jean Prat. He is second to Mehmas among European F2018 sires in both 2021 and cumulative progeny earnings, and though he has only two BTW, he does have 11 Black-Type Horses and had his first G1 winner this year in the G1 Prix de l'Opera winner Rougir. He had only 56 yearlings this year in his third crop but covered 153 mares in 2020. Then there are two sons of Kodiak who stand in Ireland: Rathbarry's **Kodi Bear**, winner of the G2 Celebration Mile; and Rathasker's Coulsty, winner of the G3 Prix de Meautry as a 3yo. Kodi Bear has two Listed-winning 3yo fillies who are both G1-placed: Mystery Angel, who was second in the G1 Epsom Oaks, and Measure of Magic, 3rd in the G1 Commonwealth Cup; interestingly both are entered to sell on Tuesday in the Tattersalls December Sale. Kodi Bear's 2yo's are headed by Go Bears Go, winner of the G2 Railway S. at the Curragh and second to Twilight Gleaming in the G2 Breeders' Cup Juvenile Turf Sprint at Del Mar. He's earned a fee hike to €15,000 for 2022, but fair enough. **Coulsty**, for his part, had 3 BTW including G3 winner Santosha in his first crop last year, while this year his 3yo filly Shantisara has gone 3-for-3 for Chad Brown in the US, including an impressive 5L win in the G1 Queen Elizabeth II S. at Keeneland. Rathasker has kept Coulsty at €4,000 for 2022, which can only be described as 'dirt cheap'.

Blandford Bloodstock's Richard Brown found Ardad at a Goffs 2yo sale in April of 2016 and two months later he won the Windsor Castle S. at Royal Ascot. Ardad went on to score in the G2 Flying Childers, also at 5 furlongs, but I must admit I was surprised when Perfect Power, from his first crop, won this year's G2 Norfolk at Royal Ascot. He was just

getting started, though, and after a blip at Goodwood, Perfect Power came back to win the G1 Prix Morny and the G1 Middle Park. Also the sire of G3 winner Eve Lodge among his current total of 22 winners, Ardad has sired one considerably better – well, considerably more accomplished, let us say – than himself already and a price hike to £12,500 at Overbury Stud seems quite reasonable. Another horse I didn't see coming is Yeomanstown Stud's **El Kabeir**. He won the G2 Kentucky Jockey Club S. as a 2yo and followed up in the G3 Withers and G3 Jerome at Aqueduct's winter meet but his respective Beyers of 94-95-93 hardly suggested a successful sire career in Ireland was on the cards. But he's now got 14 first-crop winners, three SW and five black-type horses, four Group-placed, including Italian G2 winner Don Chicco; Listed winner Masakela (defeating subsequent G2 winner Bayside Boy), also second to Native Trail in the G2 Superlative S.; and Harrow, winner of a hot nursery at York and the Doncaster sales race and third to Modern Games (subsequent G1 winner) in the G3 Tattersalls S. El Kabeir is about the only Scat Daddy not signed up by Coolmore but is certainly doing his bit to enhance Scat Daddy's burgeoning reputation as a sire of sires. Not only that, he remains at €6,000 for 2022 – definitely a bargain.

I was very surprised to see that Coolmore had dropped the price of F2022 **Circus Maximus** to €12,500 from €20,000 for his second season; normally horses like him, with eight G1 wins or placings at 1m, are all the rage. He has serious credentials: he's by Galileo and is the only foal out of the G2-winning Danehill Dancer mare, Duntle; he won twice at Royal Ascot, the G1 St. James's Palace S. at three and the G1 Queen Anne at four, having also won the G1 Prix du Moulin as a 3yo, and also placed in the G1 Sussex twice, the G1 Marois, and the G1 Breeders' Cup Mile. That's a ton of form and a ton of pedigree for not that many Euros.

Finally, I wouldn't claim Darley Kildangan's new recruit **Space Blues** is necessarily a screaming bargain at €17,500, but he's a horse I like a lot. By Dubawi out of the G2 winner Miss Lucifer, he won 11 of his 19 career starts, including the G1 Maurice de Gheest (defeating Hello Youmzain) as a 4yo and the G1 Foret and G1 Breeders' Cup Mile this year, having placed in the G3 Jersey, G1 Jean Prat (to Too Darn Hot), and the G1 Gheest (to Advertise) as a 3yo. He's been there or thereabouts in top races from 6 ½ furlongs to 1m and in my view has a lot to recommend him.

BILL'S 24 RECOMMENDED 'VALUE SIRES' FOR 2022

SIRE	YOB	HIS SIRE	1 st Foals	ST	FARM	2022 Fee	APEX A Rnr Index
KENTUCKY							
CAIRO PRINCE	2011	PIONEEROF THE NILE	2016	KY	AIRDRIE	15000	0.91
CUPID	2013	TAPIT	2019	KY	ASHFORD	5000	
DAREDEVIL	2012	MORE THAN READY	2017	KY	LANE'S END	25000	2.05
DIALED IN	2008	MINESHAFT	2014	KY	DARBY DAN	15000	1.59
GET STORMY	2006	STORMY ATLANTIC	2014	KY	CRESTWOOD	7500	1.83
GOLDENCENTS	2010	INTO MISCHIEF	2016	KY	SPENDTHRIFT	15000	1.66
HIT IT A BOMB	2013	WAR FRONT	2018	KY	SPENDTHRIFT	5000	2.22
JIMMY CREED	2009	DISTORTED HUMOR	2015	KY	SPENDTHRIFT	10000	1.04
KARAKONTIE	2011	BERNSTEIN	2017	KY	GAINESWAY	10000	1.92
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	LANE'S END	40000	2.33
MAXIMUM SECURITY	2016	NEW YEAR'S DAY	2022	KY	ASHFORD	15000	
PAYNTER	2009	AWESOME AGAIN	2015	KY	WINSTAR	10000	1.82
RUNHAPPY	2012	SUPER SAVER	2018	KY	CLAIBORNE	12500	2.48
TAPITURE	2011	TAPIT	2017	KY	DARBY DAN	10000	1.31
WEST COAST	2014	FLATTER	2020	KY	LANE'S END	15000	

EUROPE							
ARDAD	2014	KODIAC	2019	ENG	OVERBURY	12500	
AUSTRALIA	2011	GALILEO	2016	IRE	COOLMORE	35000	2.82
CIRCUS MAXIMUS	2016	GALILEO	2022	IRE	COOLMORE	12500	
COULSTY	2011	KODIAC	2018	IRE	RATHASKER	4000	2.50
EL KABEIR	2012	SCAT DADDY	2019	IRE	YEOMANSTOWN	6000	
GLENEAGLES	2012	GALILEO	2017	IRE	COOLMORE	15000	2.20
KODI BEAR	2012	KODIAC	2018	IRE	RATHBARRY	15000	2.83
SPACE BLUES	2016	DUBAWI	2023	IRE	DARLEY KILDANGAN	17500	
TERRITORIES	2012	INVINCIBLE SPIRIT	2018	ENG	DARLEY DALHAM HALL	10000	1.17

SECTION 2: DUBAWI AS A SIRE OF SIRE



Dubawi, photo courtesy Darley

SIRE ON FIRE: DUBAWI AS A SIRE OF SIRE

It's finally been Dubawi's year in 2021 to wrest the title away from Galileo for the #1 spot among European sires. According to TDN figures through November 26, he's the number one European sire by earnings (\$19.3-million) and is tied with Frankel with six 2021 G1 winners, of which three were at the Breeders' Cup: 2yo Modern Games in the G1 Breeders' Cup Juvenile Turf on Friday; and 5yo Space Blues in the G1 Breeders' Cup Mile and 3yo Yibir in the G1 Breeders' Cup Turf on Saturday – all three trained by Charlie Appleby for Godolphin. Dubawi is the leading European sire by number of 2021 Black-Type Winners, with 38 (Frankel 25, Galileo 22); number of 2021 Black-Type Horses, with 58 (Galileo 56, Frankel 53); and number of 2021 GSW, with 24 (Galileo 16, Frankel 12). Galileo leads by number of 2021 GSP horses, with 42 (Dubawi 36, Frankel 34) and number of 2021 G1 horses, with 14 (Dubawi 13, Frankel 9). Dubawi and Frankel, as noted, are tied with six 2021 G1 winners each; Galileo has four this year.

But equally if not even more important is Dubawi's emergence as a sire of sires. Up until 2019 his only major sire sons had been **Makfi** (1.08 Northern Hemisphere A Runner Index), whose first Japanese crop raced in 2020, and **Al Kazeem** (1.04), who is handicapped by fertility issues. Makfi of course did sire F2017 **Make Believe** (1.56) in his first crop and Make Believe has sired \$15-million earner Mishriff in his first crop, and they do both count among the Dubawi sire line.

In 2019, Darley's F2017 **Night Of Thunder** (3.76 NH A Runner Index), the only horse ever to beat Kingman (in the 2014 G1 English 2000 Guineas)

burst on the scene as Europe's leading Freshman Sire, with 28 winners including seven BTW; he stood for €25,000 in 2020, but then jumped to €75,000 for 2021 and 2022. Though Mishriff propels Make Believe (also from the Dubawi line, as noted) to the European third-crop sire money leadership, Night of Thunder leads the F2017 European sire group with 20 BTW, 33 BTH, and 11 GSW, and his 3.76 APEX A Runner Index signifies his lofty ranking among sires of high-earning horses.

Last year **New Bay** (3.49), who had been second to another Ballylinch stallion, none other than Make Believe, in the 2015 G1 French 2000 Guineas, then went on to win the G1 French Derby for Juddmonte, had his first runners, which resulted in two GSW, New Mandate and Saffron Beach. The latter ran second to Mother Earth in this year's G1 English 1000 Guineas, then came back in October to win the G1 Sun Chariot, and New Bay added three more new A Runners in the first half of this year to ring up a 3.49 A Runner Index and earn a fee hike from €20,000 in 2021 to €37,500 next year. And two F2019 prospects by Dubawi have also earned fee hikes for 2022 based on their results as freshman sires this year: the Haras de Bonneval's **Zarak**, out of Zarkava, no less, is Europe's #5 Freshman Sire and goes from €12,000 to €25,000; while The National Stud's **Time Test**, who had also been raced by Juddmonte, has four BTW in his first crop and jumps from £8,500 to £15,000. Darley's **Postponed**, a four-time G1 winner from 10 ½-12 furlongs as a 4- and 5yo, is also a 2021 freshman sire but given his race record we're liable to see more of his runners in 2022.

Four successful or at least very promising sons and one grandson is Dubawi's current status as a sire of

sires, but who's on deck? **Too Darn Hot**, the unbeaten Champion European 2yo of 2018, went on to win two G1's at three in 2019, defeating none other than Space Blues in the G1 Jean Prat, and Circus Maximus in the G1 Sussex, and has his first foals this year. His credentials as a sire prospect are impeccable, as good as it gets. He stands at Dalham Hall for £45,000. Darley also stands **Ghaiyyath**, the highest-rated horse in the world in 2020 when he won the G1 Coronation Cup, Eclipse, and Juddmonte, who stood his first season at Kildangan (€25,000) this year; and the

forementioned **Space Blues** retires to Kildangan next year for €17,500. So here is Dubawi, now really coming into his own as an 'influencer'. Dubai Millennium, maybe the best horse Sheikh Mohammed has ever owned, tragically died after just one season at stud, but Dubawi, from that one and only crop, is now just about guaranteed to carry on that legacy.

PRINCIPAL SONS & GRANDSONS OF DUBAWI

SIRE	1st Foals	ST	FARM	Fee 2022	APEX A Rnr Index
MAKFI	2012	JPN			1.08
MAKE BELIEVE	2017	IRE	BALLYLINCH	15000	1.56
AL KAZEEM	2015	ENG	DEERFIELD	PVT	1.04
NIGHT OF THUNDER	2017	IRE	DARLEY KILDANGAN	75000	3.76
NEW BAY	2018	IRE	BALLYLINCH	37500	3.49
ZARAK	2019	FR	H DE BONNEVAL	25000	
TIME TEST	2019	ENG	THE NATIONAL STUD	15000	
POSTPONED	2019	ENG	DARLEY DALHAM HALL	6000	
TOO DARN HOT	2021	ENG	DARLEY DALHAM HALL	45000	
GHAIYYATH	2022	IRE	DARLEY KILDANGAN	25000	
SPACE BLUES	2023	IRE	DARLEY KILDANGAN	17500	

SECTION 3: NORTH AMERICAN & EUROPEAN SALES RESULTS

NORTH AMERICAN SIRES OF YEARLINGS - TOP 50 SIRES BY AVERAGE

Thru November 25, 2021- Fasig-Tipton July, Saratoga, NY-Bred, Mid-Atlantic, and October; Goffs Orby, Sportsmans, & Autumn, Goffs UK Premier & Silver; Arqana August & October; Keeneland September; Tatts Ire, Somerville, October 1-4, December; Osarus; OBS October

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2021 FEE	# CAT	# RING	# SOLD	US\$ AVG
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	150,000	200,000	73	55	41	500,610
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	175,000	138	101	82	440,817
CURLIN	2004	SMART STRIKE	2010	KY	175,000	175,000	71	51	37	430,189
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	150,000	131	95	70	373,595
TAPIT	2001	PULPIT	2006	KY	185,000	200,000	57	33	27	373,519
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	40,000	83	71	63	346,933
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	100,000	200,000	56	42	27	343,889
WAR FRONT	2002	DANZIG	2008	KY	100,000	250,000	34	29	22	331,591
GUN RUNNER	2013	CANDY RIDE	2019	KY	125,000	70,000	89	57	46	325,087
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	160,000	125,000	137	92	67	307,561
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	90,000	70,000	65	44	33	238,819
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	100,000	86	63	44	221,205
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	80,000	175,000	81	64	44	211,875
STREET SENSE	2004	STREET CRY	2009	KY	75,000	75,000	80	59	48	203,521
NYQUIST	2013	UNCLE MO	2018	KY	55,000	40,000	90	58	41	187,561
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	35,000	25,000	107	77	70	178,857
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	20,000	25,000	137	90	73	174,863
GOOD MAGIC	2015	CURLIN	2020	KY	30,000	35,000	124	97	81	164,915
PIONEEROF THE NILE	2006	EMPIRE MAKER	2011	DEAD	-	-	32	28	23	164,000
MENDELSSOHN	2015	SCAT DADDY	2020	KY	35,000	35,000	152	113	88	160,691
FLATTER	1999	A.P. INDY	2005	KY	35,000	40,000	40	33	27	150,630
ARROGATE	2013	UNBRIDLED'S SONG	2019	DEAD	-	50,000	80	58	44	150,500
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	85,000	67	43	34	143,488
MORE THAN READY	1997	SOUTHERN HALO	2002	KY	50,000	80,000	76	61	41	140,911
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	85,000	30,000	115	82	67	140,522
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	40,000	80	54	45	139,067
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	25,000	25,000	79	58	46	136,609
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	45,000	12,500	39	27	19	134,526
BLAME	2006	ARCH	2012	KY	20,000	35,000	55	41	35	130,879
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	20,000	66	43	40	130,725
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	35,000	62	51	43	123,326
ARMY MULE	2014	FRIESAN FIRE	2020	KY	7,500	10,000	79	53	41	117,634
EMPIRE MAKER	2000	UNBRIDLED	2005	DEAD	-	85,000	91	59	45	117,133
KITTEN'S JOY	2001	EL PRADO	2007	KY	50,000	75,000	64	45	30	113,336
WE MISS ARTIE	2011	ARTIE SCHILLER	2017	NM	-	5,000	1	1	1	110,000
CONSTITUTION	2011	TAPIT	2017	KY	85,000	40,000	49	33	24	109,833
DISTORTED HUMOR	1993	FORTY NINER	2000	RETIRED	-	50,000	45	31	25	98,941
UNION RAGS	2009	DIXIE UNION	2014	KY	30,000	60,000	95	64	44	97,693
BERNARDINI	2003	A.P. INDY	2008	DEAD	-	40,000	62	41	32	93,594
MALIBU MOON	1997	A.P. INDY	2001	DEAD	-	60,000	87	60	48	90,188
ENGLISH CHANNEL	2002	SMART STRIKE	2009	DEAD	-	35,000	21	8	7	90,071
HARD SPUN	2004	DANZIG	2009	KY	35,000	40,000	96	75	56	88,607
ACCELERATE	2013	LOOKIN AT LUCKY	2020	KY	15,000	20,000	99	75	58	83,276
COLLECTED	2013	CITY ZIP	2020	KY	15,000	17,500	107	83	65	83,154
DIALED IN	2008	MINESHAFT	2014	KY	15,000	20,000	40	28	26	81,212
UNIFIED	2013	CANDY RIDE	2019	KY	10,000	10,000	48	32	31	79,032
MIDSHIPMAN	2006	UNBRIDLED'S SONG	2012	KY	10,000	8,500	40	16	12	77,417
NOBLE MISSION	2009	GALILEO	2016	JPN	-	20,000	20	12	8	77,363
PROTONICO	2011	GIANT'S CAUSEWAY	2018	KY	10,000	5,000	12	5	5	74,600
KANTHAROS	2008	LION HEART	2012	KY	20,000	30,000	109	86	78	74,167

For a complete roster of all 260 NA sires with yearlings sold at 2021 sales, please [click here](#)

EUROPEAN SIRES OF YEARLINGS - TOP 50 SIRES BY AVERAGE

Thru November 25, 2021- Fasig-Tipton July, Saratoga, NY-Bred, Mid-Atlantic, and October; Goffs Orby, Sportsmans, & Autumn, Goffs UK Premier & Silver; Arqana August & October; Keeneland September; Tatts Ire, Somerville, October 1-4, December; Osarus; OBS October

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2020 FEE	# CAT	# RING	# SOLD	US\$ AVG	GBP £ AVG	EU € AVG
DUBAWI	2002	DUBAI MILLENNIUM	2007	ENG	250,000	250,000	30	27	23	738,325	615,825	538,977
GALILEO	1998	SADLER'S WELLS	2003	DEAD	-	PVT	29	24	24	642,497	501,530	469,023
FRANKEL	2008	GALILEO	2014	ENG	200,000	175,000	43	36	28	469,977	326,025	343,083
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	150,000	150,000	94	83	64	339,273	253,575	247,669
SEA THE STARS	2006	CAPE CROSS	2011	IRE	150,000	150,000	95	82	73	271,457	188,800	198,164
SIYOUNI	2007	PIVOTAL	2012	FR	140,000	100,000	54	49	38	263,105	224,398	192,067
SHAMARDAL	2002	GIANT'S CAUSEWAY	2007	DEAD	-	Private	13	11	7	260,011	181,125	189,808
LOPE DE VEGA	2007	SHAMARDAL	2012	IRE	125,000	100,000	103	99	88	254,452	210,105	185,750
NO NAY NEVER	2011	SCAT DADDY	2016	IRE	125,000	150,000	78	71	60	252,673	175,500	184,451
CAMELOT	2009	MONTJEU	2015	IRE	75,000	40,000	47	44	36	240,631	192,208	175,661
WOOTTON BASSETT	2008	IFFRAAJ	2013	IRE	150,000	40,000	52	46	43	188,726	153,400	137,770
INVINCIBLE SPIRIT	1997	GREEN DESERT	2004	IRE	60,000	100,000	51	43	34	158,638	118,900	115,806
DARK ANGEL	2005	ACCLAMATION	2009	IRE	60,000	85,000	94	82	65	146,378	104,400	106,856
KODIAC	2001	DANEHILL	2008	IRE	65,000	65,000	137	127	116	145,740	108,675	106,391
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	75,000	25,000	49	43	36	137,265	96,600	100,203
SHOWCASING	2007	OASIS DREAM	2012	ENG	45,000	55,000	95	87	78	128,918	91,319	94,110
FARHH	2008	PIVOTAL	2015	ENG	PVT	12,000	14	13	13	127,521	72,450	93,090
ALMANZOR	2013	WOOTTON BASSETT	2019	FR	30,000	35,000	52	48	41	123,651	100,300	90,266
AUSTRALIA	2011	GALILEO	2016	IRE	35,000	27,500	87	79	69	114,722	60,858	83,747
SAXON WARRIOR	2015	DEEP IMPACT	2020	IRE	20,000	27,500	67	63	52	114,596	64,350	83,655
OASIS DREAM	2000	GREEN DESERT	2005	ENG	20,000	25,000	65	63	56	113,025	94,760	82,508
MEHMAS	2014	ACCLAMATION	2018	IRE	50,000	7,500	50	46	43	109,407	68,440	79,867
TEOFILO	2004	GALILEO	2009	IRE	30,000	40,000	29	27	23	105,862	86,940	77,279
ZOUSTAR	2010	NORTHERN METEOR	2020	AUS	25,000	30,000	80	72	66	102,215	76,073	74,617
ROARING LION	2015	KITTEN'S JOY	2020	DEAD	-	-	55	50	45	101,868	94,185	74,364
CHURCHILL	2014	GALILEO	2019	IRE	25,000	30,000	97	93	75	98,857	67,280	72,165
ADLERFLUG	2004	IN THE WINGS	2011	DEAD	-	10,000	1	1	1	98,600	98,600	71,978
ACCLAMATION	1999	ROYAL APPLAUSE	2005	IRE	27,500	35,000	47	44	39	98,566	71,953	80,824
LE HAVRE	2006	NOVERRE	2011	FR	40,000	50,000	57	48	47	97,108	82,600	70,889
SEA THE MOON	2011	SEA THE STARS	2016	ENG	25,000	15,000	57	50	46	93,380	56,531	68,167
FASTNET ROCK	2001	DANEHILL	2011	AUS	-	60,000	12	10	7	93,145	79,060	67,996
NEW BAY	2012	DUBAWI	2018	IRE	37,500	15,000	47	43	38	92,840	64,936	67,774
STARSPANGLED BANNER	2006	CHOISIR	2012	IRE	35,000	22,500	90	83	73	88,268	69,600	64,436
CARAVAGGIO	2014	SCAT DADDY	2019	KY	35,000	40,000	40	39	33	84,735	59,340	61,856
EXCEED AND EXCEL	2000	DANEHILL	2006	AUS	-	40,000	43	41	37	83,825	72,450	61,193
U S NAVY FLAG	2015	WAR FRONT	2020	IRE	12,500	17,500	45	43	41	79,480	60,320	58,021
CRACKSMAN	2014	FRANKEL	2020	ENG	17,500	25,000	73	67	54	78,609	51,458	57,384
ULYSSES	2013	GALILEO	2019	ENG	10,000	15,000	31	26	22	77,295	50,715	56,426
GOKEN	2012	KENDARGENT	2018	FR	10,000	3,000	2	2	1	76,700	76,700	55,991
ARDAD	2014	KODIAC	2019	ENG	-	6,500	33	31	31	75,365	53,613	55,017
GALIWAY	2011	GALILEO	2017	FR	30,000	10,000	20	18	16	74,739	31,320	54,559
SIXTIES ICON	2003	GALILEO	2010	ENG	-	-	3	3	2	69,630	69,630	50,830
TIME TEST	2012	DUBAWI	2019	ENG	15,000	8,500	28	26	24	68,460	43,470	49,975
NATHANIEL	2008	GALILEO	2014	ENG	15,000	25,000	38	35	30	68,018	36,950	49,653
ZARAK	2013	DUBAWI	2019	FR	25,000	12,000	27	24	17	67,080	69,600	48,968
TORONADO	2010	HIGH CHAPARRAL	2016	FR	8,000	8,000	13	12	11	66,544	55,680	48,577
ZOFFANY	2008	DANSILI	2013	DEAD	-	22,500	114	108	89	65,357	44,080	47,711
HARRY ANGEL	2014	DARK ANGEL	2020	ENG	12,500	20,000	68	62	50	65,138	44,919	47,551
RIBCHESTER	2013	IFFRAAJ	2019	IRE	12,500	20,000	65	62	52	64,836	40,572	47,330
GLENEAGLES	2012	GALILEO	2017	IRE	15,000	35,000	69	61	51	64,668	40,600	47,208

For a complete roster of all 236 sires with yearlings sold at 2021 European yearling sales, please [click here](#)

NORTH AMERICAN SIRES OF WEANLINGS - TOP 50 SIRES BY AVERAGE

Thru November 25, 2021- Fasig-Tipton November & Saratoga Mixed, Keeneland November

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2021 FEE	# CAT	# RING	# SOLD	US\$ AVG
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	150,000	150,000	9	5	4	466,250
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	225,000	14	10	10	397,000
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	100,000	150,000	5	3	3	311,667
CURLIN	2004	SMART STRIKE	2010	KY	175,000	175,000	5	5	5	310,000
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	125,000	14	9	7	287,143
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	90,000	90,000	8	3	3	243,333
WAR FRONT	2002	DANZIG	2008	KY	100,000	150,000	5	2	2	227,500
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	160,000	175,000	26	16	13	214,615
GUN RUNNER	2013	CANDY RIDE	2019	KY	125,000	50,000	31	19	19	200,632
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	80,000	100,000	11	4	3	196,667
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	40,000	19	11	10	192,500
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	75,000	8	6	5	192,000
CONSTITUTION	2011	TAPIT	2017	KY	85,000	85,000	28	20	15	161,333
HANSEN	2009	TAPIT	2014	KOR	-	-	1	1	1	150,000
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	85,000	15	8	5	142,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	85,000	40,000	43	30	27	133,926
NYQUIST	2013	UNCLE MO	2018	KY	55,000	75,000	17	11	9	115,889
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	30,000	26	19	17	114,059
STREET SENSE	2004	STREET CRY	2009	KY	75,000	60,000	10	4	4	112,500
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	20,000	9	9	7	109,429
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	20,000	15,000	25	15	13	106,308
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	40,000	23	15	11	105,818
UNION RAGS	2009	DIXIE UNION	2014	KY	30,000	30,000	13	9	5	101,400
MORE THAN READY	1997	SOUTHERN HALO	2002	KY	50,000	65,000	20	11	8	101,375
GOOD MAGIC	2015	CURLIN	2020	KY	30,000	30,000	21	18	13	100,769
FAST ANNA	2011	MEDAGLIA D'ORO	2017	DEAD	-	5,000	3	3	2	100,000
BLAME	2006	ARCH	2012	KY	20,000	30,000	5	5	3	98,333
FLATTER	1999	A.P. INDY	2005	KY	35,000	35,000	10	6	6	93,333
MENDELSSOHN	2015	SCAT DADDY	2020	KY	35,000	35,000	26	20	17	92,824
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	45,000	40,000	21	16	13	89,385
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	35,000	22,500	37	23	22	87,545
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	25,000	25,000	16	10	9	80,556
ARROGATE	2013	UNBRIDLED'S SONG	2019	DEAD	-	-	11	4	3	75,000
KANTHAROS	2008	LION HEART	2012	KY	20,000	30,000	15	10	7	72,000
HARD SPUN	2004	DANZIG	2009	KY	35,000	35,000	17	11	10	66,750
MALIBU MOON	1997	A.P. INDY	2001	DEAD	-	35,000	12	9	7	62,500
MIDSHIPMAN	2006	UNBRIDLED'S SONG	2012	KY	10,000	7,500	10	8	7	62,429
CAIRO PRINCE	2011	PIONEEROF THE NILE	2016	KY	15,000	15,000	7	6	5	62,000
CONNECT	2013	CURLIN	2019	KY	25,000	15,000	16	12	11	61,818
DISTORTED HUMOR	1993	FORTY NINER	2000	RETIRED	-	Private	7	6	6	61,333
SIR PRANCEALOT	2010	TAMAYUZ	2014	CA	-	15,000	2	2	1	60,000
BERNARDINI	2003	A.P. INDY	2008	DEAD	-	35,000	9	8	6	59,000
DIALED IN	2008	MINESHAFT	2014	KY	15,000	15,000	10	9	9	51,778
INCLUDE	1997	BROAD BRUSH	2004	KY	5,000	5,000	2	1	1	49,000
FROSTED	2012	TAPIT	2018	KY	20,000	25,000	13	9	6	47,333
BROKEN VOW	1997	UNBRIDLED	2003	RETIRED	-	20,000	2	2	1	45,000
PAYNTER	2009	AWESOME AGAIN	2015	KY	10,000	7,500	1	1	1	45,000
RUNHAPPY	2012	SUPER SAVER	2018	KY	12,500	10,000	11	9	8	44,875
MUCHO MACHO MAN	2008	MACHO UNO	2016	KY	7,500	7,500	4	1	1	40,000
STREET BOSS	2004	STREET CRY	2010	KY	15,000	15,000	13	8	7	38,714

[For a complete roster of all 143 NA sires with weanlings sold at 2021 autumn mixed sales, please click here](#)

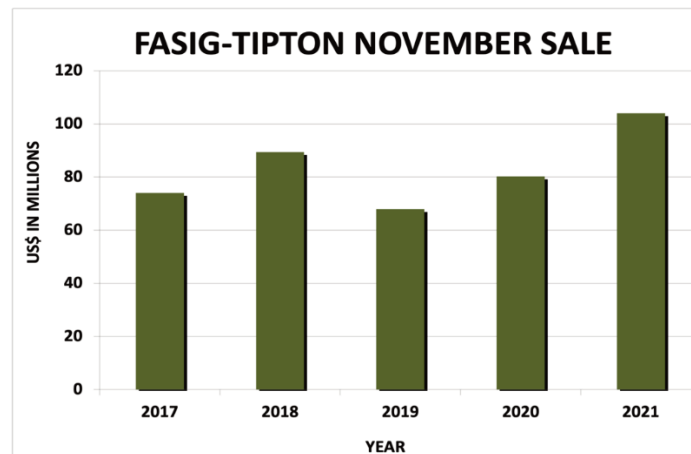
NORTH AMERICAN COVERING SIRES - TOP 50 SIRES BY AVERAGE

Thru November 25, 2021- Fasig-Tipton November & Saratoga Mixed, Keeneland November-pregnant mares only

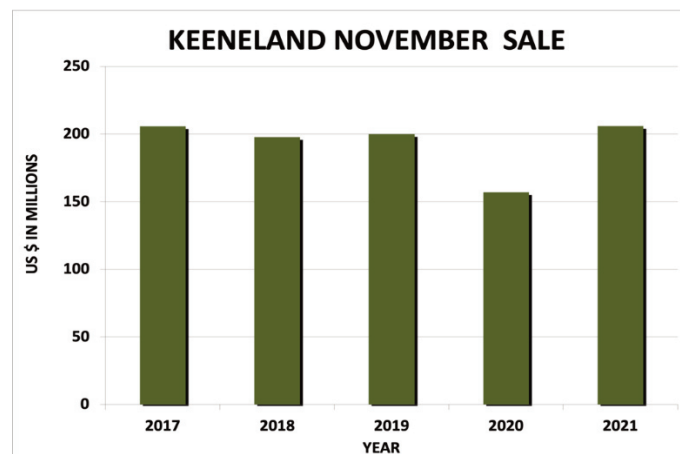
SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2021 FEE	# CAT	# RING	# SOLD	US\$ AVG
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	225,000	23	18	15	1,772,333
TAPIT	2001	PULPIT	2006	KY	185,000	185,000	5	5	3	1,325,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	150,000	150,000	14	13	10	709,500
CURLIN	2004	SMART STRIKE	2010	KY	175,000	175,000	5	3	2	675,000
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	160,000	175,000	19	16	13	615,000
CONSTITUTION	2011	TAPIT	2017	KY	85,000	85,000	12	8	8	478,750
AUTHENTIC	2017	INTO MISCHIEF	2022	KY	70,000	75,000	32	26	23	398,043
GRAZEN	2006	BENCHMARK	2011	CA	-	-	1	1	1	350,000
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	125,000	20	17	15	343,800
WAR FRONT	2002	DANZIG	2008	KY	100,000	150,000	5	2	2	322,500
NYQUIST	2013	UNCLE MO	2018	KY	55,000	75,000	17	12	11	296,818
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	100,000	150,000	12	11	10	280,500
GUN RUNNER	2013	CANDY RIDE	2019	KY	125,000	50,000	17	11	10	274,200
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	80,000	100,000	24	20	14	224,643
FLATTER	1999	A.P. INDY	2005	KY	35,000	35,000	8	7	7	220,429
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	90,000	90,000	5	5	4	216,250
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	45,000	40,000	21	17	17	209,059
IMPROBABLE	2016	CITY ZIP	2022	KY	35,000	40,000	23	19	16	196,313
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	85,000	40,000	34	29	24	190,625
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	40,000	28	26	25	182,760
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	85,000	15	12	10	170,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	40,000	21	19	18	168,500
DISTORTED HUMOR	1993	FORTY NINER	2000	RETIRED	-	Private	3	1	1	155,000
GAME WINNER	2016	CANDY RIDE	2022	KY	30,000	30,000	23	20	17	148,529
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	75,000	5	4	4	148,000
STREET SENSE	2004	STREET CRY	2009	KY	75,000	60,000	13	9	6	145,833
BERNARDINI	2003	A.P. INDY	2008	DEAD	-	35,000	18	16	15	140,400
OMAHA BEACH	2016	WAR FRONT	2021	KY	30,000	35,000	26	17	15	138,733
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	30,000	26	20	17	135,000
TIZ THE LAW	2017	CONSTITUTION	2022	KY	35,000	40,000	19	18	15	133,333
MORE THAN READY	1997	SOUTHERN HALO	2002	KY	50,000	65,000	12	11	10	129,000
MCKINZIE	2015	STREET SENSE	2022	KY	30,000	30,000	43	33	30	120,900
LAOBAN	2013	UNCLE MO	2018	DEAD	-	25,000	18	11	10	110,000
MENDELSSOHN	2015	SCAT DADDY	2020	KY	35,000	35,000	12	7	6	107,500
AUDIBLE	2015	INTO MISCHIEF	2021	KY	22,500	22,500	22	20	17	104,294
WAR OF WILL	2016	WAR FRONT	2022	KY	25,000	25,000	35	31	25	102,800
KITTEN'S JOY	2001	EL PRADO	2007	KY	50,000	60,000	21	20	19	101,247
VOLATILE	2016	VIOLENCE	2022	KY	15,000	17,500	22	17	16	92,250
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	20,000	36	32	26	92,077
BLAME	2006	ARCH	2012	KY	20,000	30,000	8	8	6	90,000
UNION RAGS	2009	DIXIE UNION	2014	KY	30,000	30,000	25	22	19	85,211
FROSTED	2012	TAPIT	2018	KY	20,000	25,000	27	24	22	84,386
HARD SPUN	2004	DANZIG	2009	KY	35,000	35,000	21	17	15	78,733
LOOKIN AT LUCKY	2007	SMART STRIKE	2012	KY	15,000	20,000	8	8	8	74,625
VEKOMA	2017	CANDY RIDE	2022	KY	17,500	20,000	24	20	18	69,833
KANTHAROS	2008	LION HEART	2012	KY	20,000	30,000	13	13	12	67,500
CARAVAGGIO	2014	SCAT DADDY	2019	KY	35,000	25,000	11	9	8	62,375
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	35,000	22,500	40	34	26	61,577
MITOLE	2015	ESKENDEREYA	2021	KY	15,000	15,000	25	24	21	56,476
MASTERY	2014	CANDY RIDE	2019	KY	10,000	25,000	19	17	14	56,371

[For a complete roster of all 179 NA sires with pregnant mares sold at 2021 autumn mixed sales, please click here](#)

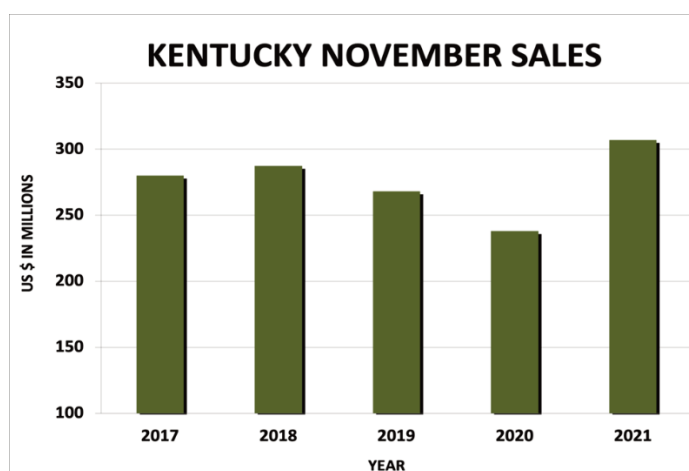
SECTION 4: WORLDWIDE SALES TICKER



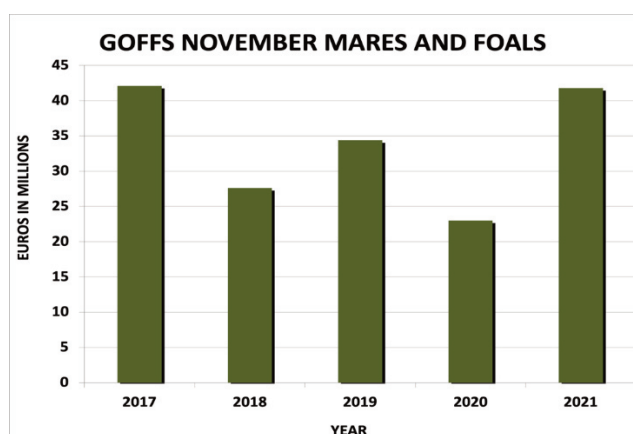
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2021	274	194	149	29.2%	76.8%	54.4%	103,699,000	695,966
2020	288	211	142	26.7%	67.3%	49.3%	80,237,000	565,049
2019	221	168	128	24.0%	76.2%	57.9%	68,011,000	531,336
2018	250	193	140	22.8%	72.5%	56.0%	89,473,000	639,093
2017	203	151	115	25.6%	76.2%	56.7%	74,200,000	645,217



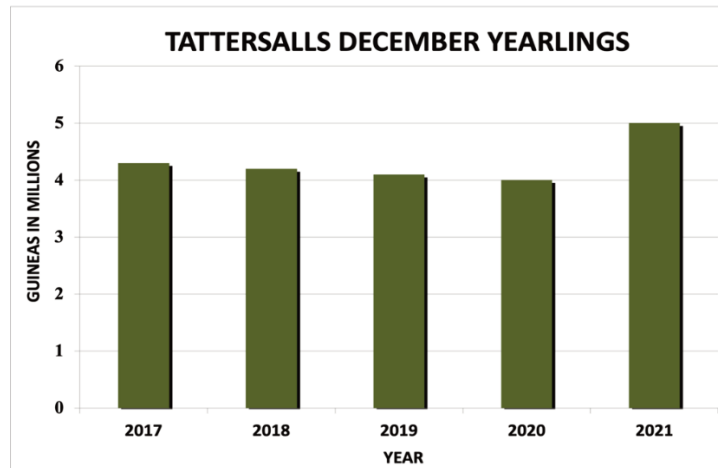
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2021	3,887	2,989	2,470	23.1%	82.6%	63.5%	203,585,500	82,423
2020	3,804	2,807	2,286	26.2%	81.4%	60.1%	157,815,300	69,036
2019	4,548	3,444	2,667	24.3%	77.4%	58.6%	200,139,400	75,043
2018	4,513	3,454	2,644	23.5%	76.5%	58.6%	197,851,300	74,830
2017	4,147	3,219	2,506	22.4%	77.9%	60.4%	205,775,700	82,113



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2021	4,161	3,183	2,619	23.5%	82.3%	62.9%	307,284,500	117,329
2020	4,092	3,018	2,428	26.2%	80.5%	59.3%	238,052,300	98,045
2019	4,769	3,612	2,795	24.3%	77.4%	58.6%	268,150,400	95,939
2018	4,763	3,647	2,784	23.4%	76.3%	58.5%	287,324,300	103,206
2017	4,350	3,370	2,621	22.5%	77.8%	60.3%	279,975,700	106,820



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2021	1,542	1,352	1,101	12.3%	81.4%	71.4%	41,769,600	37,938
2020	1,033	836	724	19.1%	86.6%	70.1%	23,069,200	31,864
2019	1,343	1,097	871	18.3%	79.4%	64.9%	34,452,200	39,555
2018	1,543	1,280	869	17.0%	67.9%	56.3%	27,640,100	31,807
2017	1,670	1,397	1,076	16.3%	77.0%	64.4%	42,069,450	39,098



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS gns	AVG gns
2021	200	164	145	18.0%	88.4%	72.5%	5,067,500	34,948
2020	173	142	122	17.9%	85.9%	70.5%	3,986,300	32,675
2019	202	167	131	17.3%	78.4%	64.9%	4,149,500	31,676
2018	201	162	118	19.4%	72.8%	58.7%	4,200,500	35,597
2017	200	160	124	20.0%	77.5%	62.0%	4,271,500	34,448

SECTION 5: BILL'S TWEETS



Bill Oppenheim @billoppenheim · Nov 22

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Measuring [@Tattersalls1766](#) December yearling sale vs 2020 tells us less than comparing to previous years. In this case we compare 2021 to a 3-year average for the 2017-19 sales: 145/200 sold/cat (72.5%, + a massive 10.8%); gross 5,067,500 gns (+19%), avg 34,938 (+2%). More sold.



Bill Oppenheim @billoppenheim · Nov 20

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With 655 fewer catalogued (-14%) than 2019, [@keenelandssales](#) November sold 2470/3893 (63.4%, +4.8% vs 2019) for \$203,585,500 (+2%), avg \$82,423 (+10%). But [@FasigTiptonCo](#) sold \$103,699,000 (34%) in 1 day (17/19 for \$2m+) of combined \$307,684,500; that is +15% vs '19, +7% vs '18.



Bill Oppenheim @billoppenheim · Nov 16

...

Leading 1st-crop weanling sires [@keenelandssales](#) 1st 6 sessions: 1 Omaha Beach 11/\$135,909; 2 Audible 23/\$120,217; 3 Vino Rosso 20/\$102,500; 4 Mitole 25/\$90,360; 5 Catalina Cruiser 21/\$73,762; 6 Catholic Boy 9/\$65,778; 7 Yoshida 9/\$45,444 [@spendthriftfarm](#) [@WinStarFarm](#)



Bill Oppenheim @billoppenheim · Nov 16

...

Once again comparisons with 2020 tell us little about the [@keenelandssales](#) November market. Compared to 2019-1st 6 sessions 2021: 2253 catalogued (-4%); 1391 sold (+3%); 61.7% sold/cat (+4.6%); gross \$176,713,000 (+4% from \$170,131,200); avg \$127,040 (+<1%). Single-digit increases



Bill Oppenheim @billoppenheim · Nov 13

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Top 1st-crop (F2021) sires [@keenelandssales](#) 1st 4 days (5+ sold): 1 Omaha Beach 11/\$135,909; 2 tie Vino Rosso 11/\$120,182 & Audible 11/\$119,769; 4 Mitole 19/\$85,789; 5 Catalina Cruiser 12/\$79,417; 6 Catholic Boy 7/\$62,429; 7 Yoshida 6/\$53,333 [@spendthriftfarm](#) [@WinStarFarm](#)



Bill Oppenheim @billoppenheim · Nov 13

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1st 4 days [@keenelandssales](#) compared to 2019: 1424 catalogued (-7%), 838 sold (-2%), 58.8% sold/cat (+2.7%), gross \$146,615,500 (-1.5%, vs \$148,848,200), average \$174,959 (+0.7% from \$173,685). Very much back to 2019 figures but no doubt it's a very strong market.



Bill Oppenheim @billoppenheim · Nov 10

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It's not like Japanese buyers stocking up on US dirt mares is a new phenomenon - it's been happening for 30+ years & they've proven again & again that top US dirt mares regularly produce top grass runners [@WinStarCEO](#). 5/8 \$2m+ Japan buys [@FasigTiptonCo](#) last night were dirt mares.



Bill Oppenheim @billoppenheim · Nov 9

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In a session lasting until nearly 10pm [@FasigTiptonCo](#) sold 149 head for \$103,699,000, +29% gross from 2020 & 52% higher than 2019. Unofficially seventeen f/m brought \$2m+ totalling \$56.65m (55% of gross) - we think 8 to Japan, 8 to US, 1 to EU. Phenomenal sale [@ejplantain](#)



Bill Oppenheim @billoppenheim · Oct 31

...

The best value sire in Kentucky: [@LanesEndFarms](#) Liam's Map at \$40,000 (at least until next weekend). He now has 4 G1 + 3 G2 winners in his first 3 crops (oldest 4yo's) and is going nowhere but up. More value sires in Dec Thoroughbred Market Report. Details: emily.plant@gmail.com



Bill Oppenheim @billoppenheim · Oct 29

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Huge win in the 2500m G1 Victoria Derby for Hitotsu, from the first Australian crop by Japanese superstar Maurice out of a Redoute's Choice mare [@ArrowfieldStud](#). Maurice had 3 runners in the race.



Bill Oppenheim @billoppenheim · Oct 31

...

The best value sire in Kentucky: [@LanesEndFarms](#) Liam's Map at \$40,000 (at least until next weekend). He now has 4 G1 + 3 G2 winners in his first 3 crops (oldest 4yo's) and is going nowhere but up. More value sires in Dec Thoroughbred Market Report. Details: emily.plant@gmail.com