

Thoroughbred Market Report



DECEMBER 2022

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Keeneland November sale 2022, photo courtesy Keeneland

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- The North American and European Yearling Market broke the \$1-billion mark for the first time in 2022, with 9,470 yearlings selling for \$1,011,899,000 and averaging \$106,853. 15 sires averaged over \$275,000, headed by **Dubawi** and **Frankel** in Europe and **Into Mischief**, **Quality Road**, **Curlin**, and **Gun Runner** in America.
- The Kentucky November Sales jumped from an average of \$273-million from 4,766 catalogued in 2018/19 to a gross of \$307-million from over 1,000 fewer (3,729) catalogued in 2021, and a 29% jump in average from \$99,786 to \$128,679. The 2022 Kentucky November sales were very much in line with the 2021 results.
- 19 sires have 49+ yearlings catalogued to the first three 2023 Australasian Yearling Sales at Magic Millions, Karaka in New Zealand, and the Inglis Classic Sale in Sydney. Newgate Farm's **Capitalist** (86) and **Deep Field** (76), and Yulong's Victoria-based Champion 2020/21 Sire **Written Tycoon** (75) have the highest number catalogued across the three sales. Champion Sires **Written Tycoon** (55), **I Am Invincible** (53), and **Snitzel** (49), along with **Deep Field** (51), have the most catalogued in Magic Millions Book 1, which grossed A\$230-million in January 2022.

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SECTION 1: EUROPEAN YEARLING SALES



Dubawi, leading sire of yearlings for 2022

EUROPEAN YEARLING SALES

As we predicted in our last issue, by which time the North American and European yearling sales had grossed \$995-million, the NA/EU yearling market cracked the \$1-billion barrier for the first time after the November 21 Tattersalls December (sic) Yearling Sale, finishing up with a total of \$1,011,899,097 for 9,470 yearlings sold (72.7% of the 13,033 catalogued) and a record average of \$106,853. The gross was up \$89-million, or 9%, from 2021; the average was up 7%. A stunning commercial performance. No doubt the bubble will burst sooner or later – it always does – but until it does happen 2022 is the new benchmark year for measuring future thoroughbred commercial market performance.

European sires **Dubawi** (28 sold/\$912,884 average) and **Frankel** (45/\$674,684) were out on their own as the top two NA/EU sires by yearling average, among 15 sires who averaged \$275k+. Kentucky sires filled the next four places with averages over \$400,000: **Into Mischief** (77/\$529,220), now cruising toward his fourth consecutive Sire

Championship, led North American sires, followed by **Quality Road** (45/\$516,666); **Curlin** (60/\$496,333), who had an unprecedented three Breeders' Cup G1 winners on the dirt; and wunderkind **Gun Runner** (59/\$468,006), who has just had his 10th GSW with only his first 3yo's. Also over or very near a \$300k average: **Kingman** (30/\$383,887), **Galileo** (33/\$367,905, last full crop), and **Siyouni** (63/\$330,180) in Europe; and **Tapit** (39/\$350,897), **Medaglia D'Oro** (40/\$339,918), **Justify** (74/\$304,692), and **Uncle Mo** (94/\$297,468) in Kentucky. Euros **Lope De Vega** (56/\$279,056) and **Sea The Stars** (76/\$275,362) round out a top 15 list of sires who averaged \$275,000+ at the 2022 NA/EU yearling sales – 7 in Europe, 8 in Kentucky. These 15 sires had a total of 819 yearlings sell – just under 9% of the total – which grossed \$338,778,000 – almost exactly one-third of the total gross. The yearlings by these 15 sires sold for an average of \$413,648; the other 8,690 yearlings sold by all other sires averaged \$77,808. The rich get richer.

EUROPEAN YEARLING SALES RESULTS TOP 50 SIRES BY AVERAGE, 2+ SOLD

Thru November 24, 2022

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2020 FEE	2022 FEE	2023 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
DUBAWI	2002	DUBAI MILLENNIUM	2007	ENG	250,000	250,000	350,000	31	28	912,884	758,343
FRANKEL	2008	GALILEO	2014	ENG	175,000	200,000	275,000	49	45	674,684	410,405
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	150,000	150,000	125,000	42	30	383,887	308,266
GALILEO	1998	SADLER'S WELLS	2003	DEAD	PVT	-	-	35	33	367,905	297,882
SIYOUNI	2007	PIVOTAL	2012	FR	100,000	140,000	150,000	78	63	330,180	205,192
LOPE DE VEGA	2007	SHAMARDAL	2012	IRE	100,000	125,000	125,000	71	56	279,056	181,908
SEA THE STARS	2006	CAPE CROSS	2011	IRE	150,000	150,000	180,000	87	76	275,362	197,123
NO NAY NEVER	2011	SCAT DADDY	2016	IRE	150,000	125,000	175,000	81	74	254,476	152,260
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	25,000	75,000	100,000	95	88	223,407	182,344
WOOTTON BASSETT	2008	IFFRAAJ	2013	IRE	40,000	150,000	150,000	91	83	182,823	153,901
INVINCIBLE SPIRIT	1997	GREEN DESERT	2004	IRE	100,000	60,000	Private	51	43	141,530	63,365
TOO DARN HOT	2016	DUBAWI	2021	ENG	50,000	45,000	40,000	55	47	135,833	95,928
FARHH	2008	PIVOTAL	2015	ENG	12,000	PVT	PVT	10	10	132,581	89,797
STARSPANGLED BANNER	2006	CHOISIR	2012	IRE	22,500	35,000	50,000	68	57	132,304	72,173
TEOFILO	2004	GALILEO	2009	IRE	40,000	30,000	30,000	15	12	130,700	98,339
CAMELOT	2009	MONTJEU	2015	IRE	40,000	75,000	60,000	51	44	127,215	89,169
ADLERFLUG	2004	IN THE WINGS	2011	DEAD	10,000	-	-	6	5	117,969	46,179
BLUE POINT	2014	SHAMARDAL	2021	IRE	45,000	40,000	35,000	95	75	112,988	88,241
DARK ANGEL	2005	ACCLAMATION	2009	IRE	85,000	60,000	60,000	91	83	106,656	76,475
LE HAVRE	2006	NOVERRE	2011	DEAD	50,000	-	-	67	57	104,966	54,144
KODIAC	2001	DANEHILL	2008	IRE	65,000	65,000	40,000	97	81	99,056	59,909
NEW BAY	2012	DUBAWI	2018	IRE	15,000	37,500	75,000	57	50	94,276	45,162
MEHMAS	2014	ACCLAMATION	2018	IRE	7,500	50,000	60,000	67	60	93,984	69,184
SAXON WARRIOR	2015	DEEP IMPACT	2020	IRE	27,500	20,000	35,000	53	51	89,796	41,907
DUTCH ART	2004	MEDICEAN	2009	RETIRED	PVT	PVT	-	7	7	87,426	72,173
EXCEED AND EXCEL	2000	DANEHILL	2006	AUS	40,000	-	-	32	25	84,329	60,130
CRACKSMAN	2014	FRANKEL	2020	ENG	25,000	17,500	17,500	38	32	83,776	58,603
ARDAD	2014	KODIAC	2019	ENG	6,500	12,500	12,500	14	12	83,276	54,845
ZOUSTAR	2010	NORTHERN METEOR	2020	AUS	30,000	25,000	30,000	70	66	83,123	56,892
SHOWCASING	2007	OASIS DREAM	2012	ENG	55,000	45,000	45,000	93	78	83,010	60,484
SEA THE MOON	2011	SEA THE STARS	2016	ENG	15,000	25,000	25,000	61	51	81,524	57,557
NATHANIEL	2008	GALILEO	2014	ENG	25,000	15,000	15,000	33	27	81,409	61,560
CHURCHILL	2014	GALILEO	2019	IRE	30,000	25,000	30,000	120	98	74,658	47,452
ADVERTISE	2016	SHOWCASING	2021	ENG	25,000	25,000	-	69	63	71,140	43,772
TEN SOVEREIGNS	2016	NO NAY NEVER	2021	IRE	25,000	17,500	17,500	99	84	70,607	42,647
BATED BREATH	2007	DANSILI	2014	ENG	12,500	15,000	15,000	55	46	70,159	43,117
GLENEAGLES	2012	GALILEO	2017	IRE	35,000	15,000	17,500	63	52	69,553	31,764
ZARAK	2013	DUBAWI	2019	FR	12,000	25,000	60,000	38	30	67,417	56,057
HAVANA GREY	2015	HAVANA GOLD	2020	ENG	6,500	6,000	18,500	85	79	66,189	50,807
WALDGEIST	2014	GALILEO	2021	IRE	17,500	15,000	12,500	53	48	65,042	56,434
FASTNET ROCK	2001	DANEHILL	2011	AUS	60,000	-	-	13	8	63,614	52,299
LORD OF ENGLAND	2003	DASHING BLADE	2008	DEAD	6,500	-	-	7	6	61,573	31,121
OASIS DREAM	2000	GREEN DESERT	2005	ENG	25,000	20,000	20,000	38	31	60,937	51,280
MAGNA GRECIA	2016	INVINCIBLE SPIRIT	2021	IRE	22,500	17,500	15,000	80	68	60,242	41,790
AUSTRALIA	2011	GALILEO	2016	IRE	27,500	35,000	25,000	28	25	59,360	33,575
SOLDIER HOLLOW	2000	IN THE WINGS	2009	GER	30,000	PVT	-	14	11	58,632	46,179
ZOFFANY	2008	DANSILI	2013	DEAD	22,500	-	-	80	67	57,850	38,436
MASAR	2015	NEW APPROACH	2021	ENG	15,000	14,000	14,000	66	57	57,403	31,470
ULYSSES	2013	GALILEO	2019	ENG	15,000	10,000	10,000	42	33	55,266	44,013
GOLDEN HORN	2012	CAPE CROSS	2017	ENG	40,000	10,000	8,000	41	38	54,609	37,661

For a complete roster of all 244 European sires with yearlings sold at 2022 sales, please [click here](#)



Gun Runner, superstar second-crop sire and among the leading sires of weanlings for 2022

NORTH AMERICAN MIXED SALES

If we take the pre-Covid 2018-2019 Kentucky November Mixed Sales (Fasig-Tipton plus Keeneland) as a benchmark, those four sales averaged 4,766 catalogued of which 2,736 sold, which was 57.4% of those catalogued. The average combined gross for the two years was \$273,065,850, and the two-year average was \$99,786.

The Kentucky November market came back to life in 2021. Over 1,000 fewer horses (3,729) were catalogued than the 2018-19 average (4,766), a drop of 22%, but there were some impressive metrics achieved: the percentage sold from those catalogued jumped from 57.4% to 64.0% as 2,388 lots sold for \$307,284,500 and averaged \$128,679. With 1,000 fewer catalogued the gross was still up 12% and the average 29%. So November 2021 became the new benchmark.

And against those benchmarks the 2022 Kentucky November Mixed Sales were pretty much dead even with 2021. The number catalogued inched up by 8%, to 4,024 (+275 hips), though only 26 more horses sold (2,414) so the percentage sold from the catalogues dropped back to 60.0% even. The gross increased by just under \$4-million, to \$311,241,700, while the average remained almost dead level at \$128,932. It's amazing how these sales a year apart can end up so similar, considering that the composition of mixed sales catalogues can theoretically vary so much, whereas we expect more stability in yearling catalogues. But maybe that's the point: the money available will buy the best available or the best it can afford, and that principle doesn't vary so much from year to year.

As far as sales averages go, some sires have a sprinkling of weanlings which can lead to some pretty iffy overall averages; **Medaglia D'Oro** for example had just two weanlings sell - a \$1.5-million filly and a \$70,000 colt, for a \$785,000 average. Most of the top sires had five or fewer sold. Four seriously up-and-coming young sires with 10+ weanlings sold averaged over \$200,000: F2019 **Gun Runner** (11/\$429,545); F2018 **Not This Time** (18/\$244,444); top first-crop F2022 sire **Authentic** (Spendthrift, 13/\$242,692); and F2020 **Justify** (14/\$240,207). Among what looks like a strong crop of first-year (F2022) weanling sires with 10+ sold, Lane's End **Game Winner** (10/\$138,200) and Gainesway's **McKinzie** (26/\$135,118) ran two-three by initial weanling average, followed by Claiborne's **War Of Will** (21/\$102,761); WinStar's **Improbable** (10/\$94,700); Spendthrift's **Vekoma** (26/\$94,038); and Three Chimneys' **Volatile** (33/\$80,742). Mention also for Taylor Made's **Instagrand**, who had two colts sell for \$250,000 and \$300,000 enroute to a \$65,508 average for 23 first-crop weanlings sold.

Four covering sires, albeit again with usually limited numbers, averaged over \$750,000 for mares sold in foal to them: **Curlin** (6/\$1,630,833); **Tapit** (5/\$1,541,000); **Quality Road** (14/\$1,155,357); and **Gun Runner** (9/\$766,666). Among F2023 sires with their first mares in foal, Darley's **Essential Quality** (14/\$348,928) and Hill 'n' Dale's **Charlatan** (32/\$347,093) finished in a virtual dead-heat by average, followed by Darley's **Maxfield** (7/\$240,000); Spendthrift's **Yaupon** (22/\$152,227); and Taylor Made's **Knicks Go** (12/\$115,333).

NORTH AMERICAN WEANLING SALES RESULTS TOP 50 SIRES BY AVERAGE, 2+ SOLD

Thru November 24, 2022

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2021 FEE	2022 FEE	2023 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	150,000	100,000	100,000	3	2	785,000	785,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	150,000	150,000	200,000	6	4	450,000	400,000
GUN RUNNER	2013	CANDY RIDE	2019	KY	50,000	125,000	Private	12	11	429,545	425,000
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	225,000	250,000	250,000	6	5	380,000	350,000
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	175,000	160,000	150,000	14	12	342,083	202,500
TAPIT	2001	PULPIT	2006	KY	185,000	185,000	185,000	6	5	274,000	275,000
CURLIN	2004	SMART STRIKE	2010	KY	175,000	175,000	225,000	3	2	262,500	262,500
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	90,000	90,000	80,000	5	2	255,000	255,000
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	40,000	45,000	135,000	21	18	244,444	235,000
AUTHENTIC	2017	INTO MISCHIEF	2022	KY	75,000	70,000	60,000	17	13	242,692	230,000
JUSTIFY	2015	SCAT DADDY	2020	KY	125,000	100,000	100,000	19	14	240,207	245,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	40,000	60,000	60,000	7	5	193,000	220,000
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	100,000	80,000	60,000	24	20	182,209	150,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	40,000	85,000	100,000	26	17	165,411	150,000
CONSTITUTION	2011	TAPIT	2017	KY	85,000	85,000	110,000	3	2	162,500	162,500
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	75,000	75,000	5	5	147,000	125,000
STREET SENSE	2004	STREET CRY	2009	KY	60,000	75,000	75,000	3	2	145,000	145,000
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	40,000	60,000	60,000	9	6	141,830	127,992
GAME WINNER	2016	CANDY RIDE	2022	KY	30,000	30,000	30,000	15	10	138,200	130,000
MCKINZIE	2015	STREET SENSE	2022	KY	30,000	30,000	30,000	32	26	135,118	127,500
MORE THAN READY	1997	SOUTHERN HALO	2002	DEAD	65,000	50,000	-	7	5	127,400	85,000
WAR FRONT	2002	DANZIG	2008	KY	150,000	100,000	100,000	5	5	108,000	100,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	30,000	40,000	40,000	16	13	105,692	100,000
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	25,000	25,000	40,000	8	7	105,000	70,000
WAR OF WILL	2016	WAR FRONT	2022	KY	25,000	25,000	25,000	28	21	102,761	90,000
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	20,000	50,000	50,000	29	26	102,730	97,500
GOOD MAGIC	2015	CURLIN	2020	KY	30,000	30,000	50,000	17	12	97,416	80,000
TIZ THE LAW	2017	CONSTITUTION	2022	KY	40,000	35,000	30,000	23	16	96,750	70,000
AUDIBLE	2015	INTO MISCHIEF	2021	KY	22,500	22,500	25,000	22	18	96,277	87,500
IMPROBABLE	2016	CITY ZIP	2022	KY	40,000	35,000	25,000	15	10	94,700	102,500
VEKOMA	2017	CANDY RIDE	2022	KY	20,000	17,500	15,000	28	26	94,038	75,000
COUNTRY HOUSE	2016	LOOKIN AT LUCKY	2022	KY	7,500	7,500	7,500	4	3	91,666	15,000
GIRVIN	2014	TALE OF EKATI	2020	KY	6,000	6,000	20,000	6	4	88,000	62,500
VOLATILE	2016	VIOLENCE	2022	KY	17,500	15,000	12,500	36	33	80,742	67,000
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	85,000	75,000	75,000	8	7	79,571	80,000
FLATTER	1999	A.P. INDY	2005	DEAD	35,000	35,000	-	6	5	79,400	67,000
OMAHA BEACH	2016	WAR FRONT	2021	KY	35,000	30,000	30,000	24	14	74,785	78,500
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	15,000	20,000	35,000	29	21	70,857	72,000
HARD SPUN	2004	DANZIG	2009	KY	35,000	35,000	35,000	8	4	68,250	41,500
KITTEN'S JOY	2001	EL PRADO	2007	DEAD	60,000	50,000	-	3	3	67,596	80,000
INSTAGRAND	2016	INTO MISCHIEF	2022	KY	7,500	7,500	7,500	27	23	65,608	40,000
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	22,500	35,000	25,000	29	22	59,181	52,500
DAREDEVIL	2012	MORE THAN READY	2017	KY	25,000	25,000	20,000	12	8	58,750	29,500
MAXIMUM SECURITY	2016	NEW YEAR'S DAY	2022	KY	20,000	15,000	10,000	11	11	58,545	35,000
COMPLEXITY	2016	MACLEAN'S MUSIC	2022	KY	12,500	12,500	12,500	33	27	58,518	52,000
MALIBU MOON	1997	A.P. INDY	2001	DEAD	35,000	-	-	8	6	58,166	35,500
LAOBAN	2013	UNCLE MO	2018	DEAD	25,000	-	-	12	11	53,818	37,000
GLOBAL CAMPAIGN	2016	CURLIN	2022	KY	12,500	12,500	10,000	22	15	53,200	50,000
UPSTART	2012	FLATTER	2018	KY	10,000	10,000	30,000	6	4	53,000	53,500
MIDSHIPMAN	2006	UNBRIDLED'S SONG	2012	KY	7,500	10,000	20,000	4	2	50,500	50,500

For a complete roster of all 200 North American sires with weanlings sold at 2022 sales, please [click here](#)

NORTH AMERICAN COVERING SIRE SALES RESULTS TOP 50 SIRES BY AVERAGE, 2+ SOLD

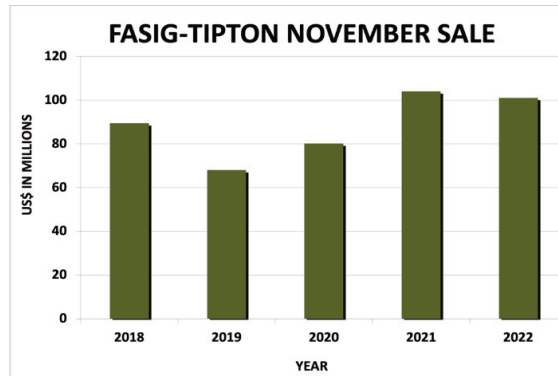
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SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2023 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
CURLIN	2004	SMART STRIKE	2010	KY	175,000	225,000	9	6	1,630,833	1,650,000
TAPIT	2001	PULPIT	2006	KY	185,000	185,000	6	5	1,541,000	500,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	150,000	200,000	15	14	1,155,357	625,000
GUN RUNNER	2013	CANDY RIDE	2019	KY	125,000	Private	14	9	766,666	550,000
CONSTITUTION	2011	TAPIT	2017	KY	85,000	110,000	10	7	469,285	450,000
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	100,000	100,000	8	4	458,750	467,500
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	160,000	150,000	11	8	415,625	405,000
STREET SENSE	2004	STREET CRY	2009	KY	75,000	75,000	4	2	392,500	392,500
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	100,000	10	7	368,142	220,000
NYQUIST	2013	UNCLE MO	2018	KY	55,000	55,000	10	7	356,428	390,000
ESSENTIAL QUALITY	2018	TAPIT	2023	KY	75,000	75,000	17	14	348,928	340,000
CHARLATAN	2017	SPEIGHTSTOWN	2023	KY	50,000	50,000	39	32	347,093	310,000
TIZ THE LAW	2017	CONSTITUTION	2022	KY	35,000	30,000	28	24	307,208	60,000
WAR FRONT	2002	DANZIG	2008	KY	100,000	100,000	4	4	258,750	267,500
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	45,000	135,000	26	21	256,428	200,000
MAXFIELD	2017	STREET SENSE	2023	KY	40,000	40,000	9	7	240,000	175,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	85,000	100,000	16	12	223,333	205,000
AUTHENTIC	2017	INTO MISCHIEF	2022	KY	70,000	60,000	9	6	219,166	217,500
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	75,000	10	9	187,777	180,000
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	80,000	60,000	17	12	183,333	150,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	60,000	13	11	180,636	150,000
BLAME	2006	ARCH	2012	KY	20,000	25,000	18	17	174,106	55,000
HARD SPUN	2004	DANZIG	2009	KY	35,000	35,000	12	11	164,909	125,000
YAUPON	2017	UNCLE MO	2023	KY	30,000	30,000	34	22	152,227	122,500
MENDELSSOHN	2015	SCAT DADDY	2020	KY	35,000	25,000	10	8	143,000	80,000
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	90,000	80,000	5	5	136,000	130,000
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	50,000	30	20	119,950	75,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	40,000	19	18	119,777	73,500
KNICKS GO	2016	PAYNTER	2023	KY	30,000	30,000	18	12	115,333	82,500
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	20,000	35,000	27	21	90,952	65,000
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	60,000	10	10	86,700	80,000
MORE THAN READY	1997	SOUTHERN HALO	2002	DEAD	50,000	-	7	7	85,000	100,000
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	25,000	40,000	19	16	84,875	75,000
GOOD MAGIC	2015	CURLIN	2020	KY	30,000	50,000	32	23	80,304	70,000
MCKINZIE	2015	STREET SENSE	2022	KY	30,000	30,000	31	24	76,000	47,500
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	35,000	25,000	22	19	72,947	37,000
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	75,000	10	7	70,285	60,000
KITTEN'S JOY	2001	EL PRADO	2007	DEAD	50,000	-	5	4	68,000	71,000
OMAHA BEACH	2016	WAR FRONT	2021	KY	30,000	30,000	25	21	65,738	60,000
CARAVAGGIO	2014	SCAT DADDY	2019	JPN	35,000	-	15	12	63,666	50,000
VOLATILE	2016	VIOLENCE	2022	KY	15,000	12,500	16	12	62,041	52,500
AUDIBLE	2015	INTO MISCHIEF	2021	KY	22,500	25,000	19	16	60,187	50,000
CONNECT	2013	CURLIN	2019	KY	25,000	25,000	16	13	57,846	40,000
UPSTART	2012	FLATTER	2018	KY	10,000	30,000	21	14	57,000	31,000
RAGING BULL	2015	DARK ANGEL	2023	KY	10,000	10,000	19	18	55,722	17,000
ACCLAMATION	2006	UNUSUAL HEAT	2014	CA	-	-	4	3	55,713	49,752
UNION RAGS	2009	DIXIE UNION	2014	KY	30,000	30,000	13	11	54,000	35,000
COUNTRY HOUSE	2016	LOOKIN AT LUCKY	2022	KY	7,500	7,500	2	2	52,000	52,000
TACITUS	2016	TAPIT	2023	KY	10,000	10,000	20	15	50,280	32,000
IMPROBABLE	2016	CITY ZIP	2022	KY	35,000	25,000	22	17	49,941	40,000

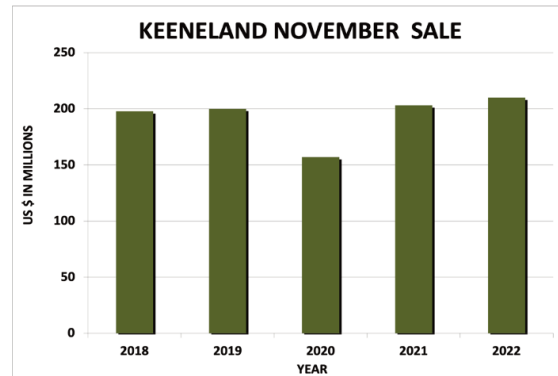
For a complete roster of all 199 North American covering sires with in-foal mares sold at 2022 sales, please [click here](#)

SECTION 3: WORLDWIDE SALES TICKER

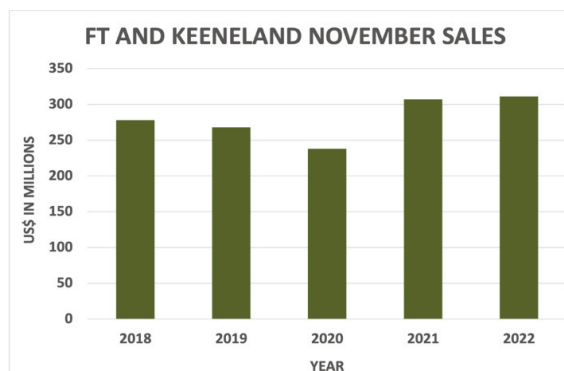
NORTH AMERICAN AND EUROPEAN YEARLINGS THROUGH NOVEMBER 24, 2022



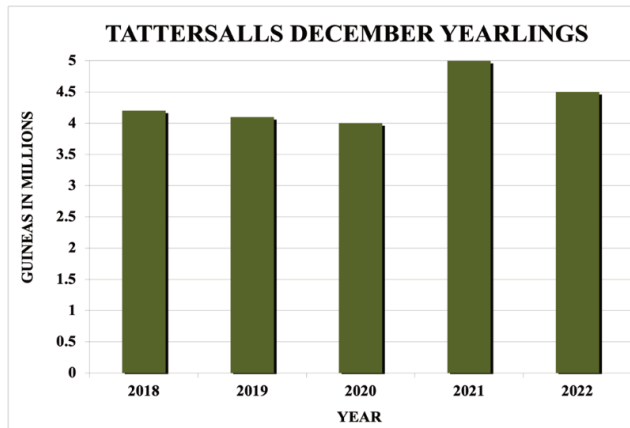
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2022	320	240	169	25.0%	70.4%	52.8%	101,214,000	598,899
2021	274	194	149	29.2%	76.8%	54.4%	103,699,000	695,966
2020	288	211	142	26.7%	67.3%	49.3%	80,237,000	565,049
2019	221	168	128	24.0%	76.2%	57.9%	68,011,000	531,336
2018	250	193	140	22.8%	72.5%	56.0%	89,473,000	639,093



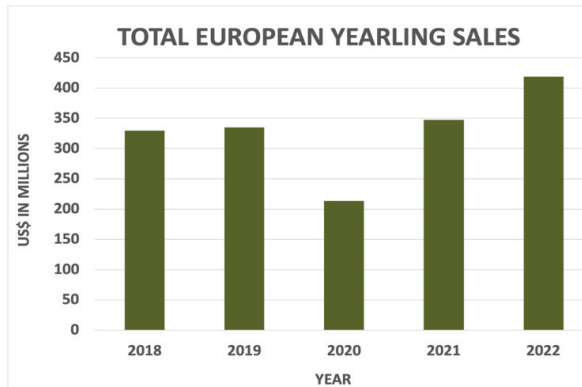
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2022	3,704	2,869	2,245	22.5%	78.3%	60.6%	210,027,700	93,554
2021	3,455	2,727	2,239	21.1%	82.1%	64.8%	203,585,500	90,927
2020	3,804	2,807	2,286	26.2%	81.4%	60.1%	157,815,300	69,036
2019	4,548	3,444	2,667	24.3%	77.4%	58.6%	200,139,400	75,043
2018	4,513	3,454	2,538	23.5%	73.5%	56.2%	188,508,300	74,274



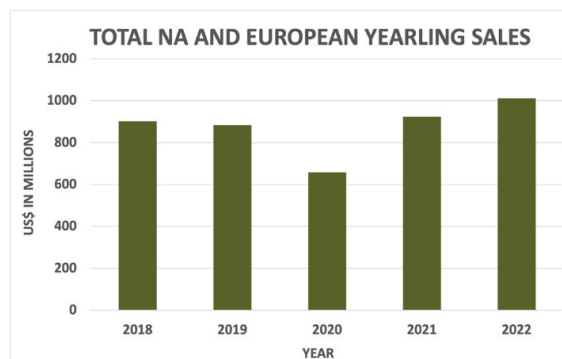
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2022	4,024	3,109	2,414	22.7%	77.6%	60.0%	311,241,700	128,932
2021	3,729	2,921	2,388	21.7%	81.8%	64.0%	307,284,500	128,679
2020	4,092	3,018	2,428	26.2%	80.5%	59.3%	238,052,300	98,045
2019	4,769	3,612	2,795	24.3%	77.4%	58.6%	268,150,400	95,939
2018	4,763	3,647	2,678	23.4%	73.4%	56.2%	277,981,300	103,802



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2022	186	151	130	18.8%	86.1%	69.9%	4,501,500	34,627
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



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2022	5,959	5,405	4,617	9.3%	85.4%	77.5%	431,816,997	93,528
2021	5,937	5,374	4,520	9.5%	84.1%	76.1%	358,395,680	79,291
2020	4,578	3,901	3,126	14.8%	80.1%	68.3%	219,943,842	70,360
2019	5,797	5,257	4,205	9.3%	80.0%	72.5%	345,114,455	82,072
2018	5,852	5,335	4,297	8.8%	80.5%	73.4%	339,882,139	79,098



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2022	13,033	11,325	9,470	13.1%	83.6%	72.7%	1,011,899,097	106,853
2021	12,935	11,202	9,272	13.4%	82.8%	71.7%	924,417,962	99,700
2020	10,976	8,926	6,812	18.7%	76.3%	62.1%	657,684,400	96,548
2019	13,384	11,487	8,891	14.2%	77.4%	66.4%	883,438,317	99,363
2018	13,321	11,596	9,052	12.9%	78.1%	68.0%	901,671,803	99,610

SECTION 4. AUSTRALIAN YEARLING SALES PREVIEW



Capitalist, leading the pack with a combined 86 yearlings catalogued at Magic Millions, Karaka, and Inglis Classic

It will be 2023 before we know it and that means the Australasian yearling sale season is about to kick off with the Magic Millions Gold Coast Yearling Sale starting January 10; well, Keeneland January actually starts January 9 but it's not going to gross anything like A\$230-million, which is what Magic Millions Book 1 grossed last year. The catalogues are also out for New Zealand Bloodstock's Karaka sale, back to its late January slot, and Inglis' Classic Sale in Sydney in early February. We've compiled the sire indexes and of course they make very interesting reading.

Six sires have 35+ yearlings catalogued among the 979 in Magic Millions Book 1. Yulong's **Written Tycoon**, Champion Sire in the 2020/21 season, leads the field with 55 catalogued, ahead of Yarraman Park's 2021/22 Champion Sire **I Am Invincible** (53), followed by Newgate's **Deep Field** (51), Arrowfield's four-time Champion Sire **Snitzel** (46), Widden's **Zoustar** (39), and Newgate's **Capitalist** (35).

Cambridge Stud's **Almanzor**, sire in his first New Zealand crop of this season's G1 Victoria Derby winner Manzoice, is the leading sire at Karaka Book 1 with 56, ahead of a trio from Waikato Stud: **Ocean Park** (49), first-crop (F2021) sire **Super Seth** (43), by Dundee, and eight-time NZ Champion Sire **Savabeel** (39). **Capitalist** (39) has the biggest

representation at the Inglis Classic Sale, ahead of Widden Stud's first-crop sire **Zousain**, by Zoustar, and Yarraman Park's **Hellbent**, a son of their Champion Sire I Am Invincible who currently ranks third on the second-crop (racing crop, F 2019) sire list, behind only Almanzor and last season's Leading Freshman sire, Newgate's **Russian Revolution**. Zousain and Hellbent have 30 each in the Inglis Classic sale.

Overall 19 sires have 49+ yearlings catalogued among the three sales. We have mentioned, among the separate sales: **Capitalist** (86 total catalogued among the three sales), **Deep Field** (76), **Written Tycoon** (75), **Ocean Park** (72), **Zousain** (68), **Almanzor** (62), **I Am Invincible** (58), **Super Seth** (56), **Zoustar** (51), **Hellbent** (50), and **Snitzel** (49). Others with 50+ catalogued include: Coolmore's **So You Think** (63), runner-up on the 2021/22 Australian General Sire List; Arrowfield's **Shalaa** (56) and **Dundee** (50); **Russian Revolution** (52); New Zealand's Rich Hill Stud's **Proisir** (50), a son of Choisir who is the runaway leader on the NZ General Sire List so far this season; and other first-crop yearling sires **Pierata** (Aquis Farm, Qld, 60), Newgate Stud's **Brutal** (52), and Coolmore's Everest and G2 winner **Yes Yes Yes** (51).

AUSTRALIAN YEARLING SALES PREVIEW- SIRES WITH 28+ CATALOGUED

SIRE NAME	FFLS	ST	2022 FEE	2020 FEE	22 YRLG # SOLD	22 YRLG AVG\$	TOTAL MM JAN1	TOTAL MM JAN2	TOTAL NZB1	TOTAL NZB2	TOTAL INGCL	TOTAL
CAPITALIST	2018	NSW	99,000	44,000	112	122,604	35	7	5	0	39	86
DEEP FIELD	2016	NSW	88,000	55,000	1	61,808	51	3	6	0	16	76
WRITTEN TYCOON	2008	VIC	165,000	77,000	70	230,685	55	0	6	0	14	75
OCEAN PARK	2014	NZ	30,000	20,000	30	76,765	1	0	49	16	6	72
ZOUSAIN	2021	NSW	22,000	19,800	-	-	26	10	2	0	30	68
SO YOU THINK	2013	NSW	93,500	38,500	95	114,711	25	6	15	0	17	63
ALMANZOR	2019	NZ	50,000	30,000	62	124,135	2	0	56	3	1	62
PIERATA	2021	QLD	44,000	44,000	-	-	31	1	2	0	26	60
I AM INVINCIBLE	2011	NSW	247,500	209,000	91	415,731	53	0	0	0	5	58
SHALAA	2018	NSW	33,000	33,000	73	95,673	21	2	4	1	28	56
SUPER SETH	2021	NZ	35,000	35,000	-	-	7	0	43	5	1	56
BRUTAL	2021	NSW	22,000	27,500	-	-	20	6	0	0	26	52
RUSSIAN REVOLUTION	2019	NSW	71,500	44,000	117	113,905	20	3	10	0	19	52
ZOUSTAR	2015	NSW	198,000	121,000	101	314,789	39	0	4	0	9	52
YES YES YES	2021	NSW	38,500	38,500	-	-	26	3	3	0	19	51
DUNDEEL	2015	NSW	66,000	66,000	111	157,661	17	1	13	1	18	50
HELLBENT	2019	NSW	22,000	22,000	83	85,671	15	1	4	0	30	50
PROISIR	2016	NZ	17,500	9,000	16	57,886	0	0	19	30	1	50
SNITZEL	2007	NSW	220,000	165,000	78	393,186	46	0	1	0	2	49
WRITTEN BY	2020	NSW	27,500	22,000	70	94,995	12	7	2	0	22	43
EXCEEDANCE	2021	NSW	33,000	38,500	-	-	18	2	6	0	16	42
SAVABEEL	2006	NZ	Private	100,000	53	213,756	1	0	39	0	2	42
ALL TOO HARD	2014	NSW	38,500	27,500	51	68,993	7	11	2	1	20	41
CASTELVECCHIO	2021	NSW	27,500	33,000	-	-	19	0	2	1	19	41
TIME TEST	2019	GB	10,000	6,500	28	47,309	0	0	9	31	1	41
TOO DARN HOT	2021	NSW	44,000	44,000	-	-	16	5	6	1	13	41
TIVACI	2018	NZ	20,000	12,500	33	121,678	0	0	31	5	4	40
PER INCANTO	2012	NZ	50,000	15,000	38	98,432	5	0	28	2	4	39
TRAPEZE ARTIST	2020	NSW	55,000	77,000	100	126,249	21	1	0	0	17	39
TARZINO	2018	NZ	15,000	12,000	20	81,905	4	0	29	3	1	37
TORONADO	2016	VIC	88,000	27,500	66	109,744	22	1	1	0	13	37
COSMIC FORCE	2021	NSW	11,000	16,500	-	-	12	6	2	0	16	36
MICROPHONE	2021	NSW	33,000	38,500	-	-	18	2	5	1	10	36
THE AUTUMN SUN	2020	NSW	66,000	66,000	80	212,193	15	2	4	0	15	36
VADAMOS	2018	NZ	15,000	15,000	7	91,912	0	0	17	18	1	36
DUBIOUS	2021	QLD	13,200	13,200	-	-	6	11	1	1	16	35
SPIRIT OF BOOM	2015	QLD	33,000	44,000	81	81,501	20	5	1	0	9	35
JUSTIFY	2020	NSW	-	66,000	65	180,091	15	2	7	0	9	33
NICCONI	2011	VIC	22,000	27,500	43	68,532	11	8	3	0	11	33
RELIABLE MAN	2014	NZ	16,000	15,000	7	35,004	0	0	14	18	0	32
PIERRO	2014	NSW	99,000	137,500	70	186,699	20	0	6	0	5	31
STAR TURN	2018	NSW	27,500	16,500	36	48,680	4	5	0	1	21	31
BLUE POINT	2021	VIC	44,000	44,000	-	-	20	1	2	0	7	30
D'ARGENTO	2021	NSW	-	16,500	-	-	6	12	1	0	11	30
HEADWATER	2017	NSW	16,500	13,750	51	45,235	5	7	2	1	15	30
ACE HIGH	2020	NZ	10,000	10,000	25	42,373	0	0	14	15	0	29
ALABAMA EXPRESS	2021	VIC	22,000	27,500	-	-	11	6	3	1	7	28
EXCEED AND EXCEL	2005	NSW	132,000	132,000	44	227,848	25	0	1	0	2	28

For a complete roster of all 163 sires with yearlings catalogued at MMJan, Karaka, or Inglis Classic, please [click here](#)