

Thoroughbred Market Report



JULY 2023

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*Fasig-Tipton July 2023 Sale Topper Authentic x Scent of Summer (Rock Hard Ten)
Sold for \$475,000 to Alex & Joann Lieblong, Consigned by Taylor Made for Spendthrift Farm*

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- Results of the yearling season-opening Fasig-Tipton July Yearling Sale, which was down 6% in grass and 14% in average from the 2022 edition. The sale still averaged \$99,068. First-crop yearling sire **Authentic** had the \$475,000 sale-topper, while top F2020 sire (1st 3yo's) **Good Magic** was the leader on average with 2+ sold (4 sold for an average of \$215,000).
- Previews of the Saratoga and Arqana August sales. **Authentic** and **McKinzie** are the leading first-crop sires at Saratoga with 16 and 12 catalogued respectively. **Gun Runner** has 14 in the sale, **Into Mischief** 13, top F2018 sire **Not This Time** also 12. At Arqana's three-day sale in Deauville, former French sire **Wootton Bassett** has 26 in the sale; Haras d'Etream's first-crop sires **Hello Youmzain** (21) and **Persian King** (19) and Coolmore's **Sottsass** (15), winner of the French Derby and the Arc de Triomphe, are among nine other sires with 10+ catalogued.
- Final summary of the US and European 2-year-old markets, which grossed \$298-million, of which 76% came in the US and 24% at the European 2yo sales. The US sales were static (although OBS increased its US market share to 82%), gaining 2% in gross, while the European sales were up 35% to a gross just under €67-million. F2019 sires **Gun Runner** (\$435,191) and **Arrogate** (\$415,250) were the top sires by average at the US sales; **Dubawi** had three sell at the 2yo sales, averaging \$521,368, while **No Nay Never** (\$273,203), **Siyouni** (\$267,924), and Ireland's **Bungle Inthejungle** (\$267,028 after subsequent Coventry 4th Givemethebeatboys topped the Goffs London Sale on Royal Ascot eve at £1.1-million) were next by average.
- Worldwide Sales Tickers covering the 2-year-old markets; Fasig-Tipton July Yearlings; Fasig's Horses of Racing Age Sale (record gross of \$13.982-million); Japan's JHRA sales of yearlings and weanlings (record gross of \$201.9-million, record average of \$464,146); and final figures on the 2023 Australasian auction sales season (yearling sale gross down 8% from record 2022 total of A\$705.6-million to A\$652.2-million).
- Bill's Tweets

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SECTION 1: FASIG-TIPTON JULY RESULTS

FASIG JULY KICKS OFF 2023 YEARLING SALE SEASON WITH MODEST DECLINES

The second week of July saw a flurry of horse sales. The annual JHRA sale of yearlings and weanlings was well attended by interests from outside Japan but such is the strength of the domestic market that the foreigners barely got a look in as both the yearling and weanling sales set new records; combined, the two sales grossed over US\$200-million and averaged \$464,146 for 435 head sold. Deep Impact's highly regarded son Contrail had 20 foals from his first crop average ~\$915,000 and there was big demand also for the stock by Equinox's sire Kitanas Black.

Fasig-Tipton's Horses of Racing Age Sale kicked off the sale season in Lexington on Monday, July 10, and the growth in this sector of the auction marketplace continued with 142 horses of racing age grossing a record \$13,982,000 and averaging \$98,465, increases of 29% in gross and 17% in average from the 2022 edition. This sale was inaugurated in 2013 and has been a welcome addition to Fasig's July sale calendar.

Fasig's July Yearling Sale the next day marked the beginning of the 2023 North American and European yearling sale season but saw modest declines of 6% in gross and 14% in average from the 2022 highs. There were 370 yearlings catalogued (a 23% increase from the 302 catalogued in 2022) of which 207 sold (55.9% of those catalogued) for \$20,507,000, an average of \$99,068. In 2022 the 189 sold (62.6% of those catalogued) grossed \$21,763,500 and averaged \$115,151. But to be fair 2022 saw records broken in many sales, and this year's sale more resembled 2021, when 208 sold of 348 catalogued (59.8%), grossing \$21,608,500 and averaging \$103,887.

Compared to the 2021 edition, there were 6% more catalogued, the gross declined by 6% and the average was off by 5%. That's probably a fairer comparison. Interestingly, after the Australasian yearling market reached A\$705-million in 2022, averaging A\$147,216 for 4,793 yearlings sold, this year's Australasian yearling market declined by 8% in gross (see the Worldwide Sales Ticker) and 4% in average. When all is said and done if the North American and European yearling market shows single-digit declines from record 2022 levels this year that would be neither a surprise nor a particular cause for alarm.

Being basically a \$100,000-average sale we wouldn't expect the Fasig July Yearling Sale to provide benchmarks for sires' yearling averages for the whole sales season. Of those sires with two or more sold at Fasig, Good Magic (4 sold/average \$217,500) had the highest average, ahead of Not This Time (3/\$190,000), Malibu Moon (4/\$167,500), and Munnings (4/\$152,500). Three Chimneys' Volatile (5/\$145,000) was the leading first-crop yearling sire with 2+ sold, ahead of WinStar's Improbable (2/\$137,500), and a cluster of eight first-crop sires who were +/- \$100,000: Gainesway's Spun To Run (4/\$118,750) and McKinzie (6/\$106,667); Spendthrift's Vekoma (7/\$107,143) and Thousand Words (5/\$102,400); Claiborne's War of Will (3/\$96,667); WinStar's Global Campaign (9/\$96,333, and a \$100,000 median, very good for a \$12,500 stallion); Airdrie's Complexity (6/\$95,000); and Lane's End's Game Winner (2/\$86,000). Dozens more to come from these sires, and of course Spendthrift's 2020 Horse Of The Year Authentic, whose sole yearling at Fasig-Tipton topped the sale at \$475,000.

FASIG-TIPTON JULY SIRE AVERAGES, SIRES 2+ SOLD

Thru July 12, 2023- Sires with 2 or more yearlings sold

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2023 FEE	2021 FEE	# RING	# SOLD	US\$ AVG	US\$ MED	'22 US\$ AVG
GOOD MAGIC	2015	CURLIN	2020	KY	50,000	30,000	5	4	217,500	215,000	130,250
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	135,000	40,000	3	3	190,000	150,000	209,688
MALIBU MOON	1997	A.P. INDY	2001	DEAD	-	35,000	4	4	167,500	170,000	89,276
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	100,000	40,000	4	4	152,500	167,500	178,843
VOLATILE	2016	VIOLENCE	2022	KY	12,500	17,500	6	5	145,000	135,000	78,193
IMPROBABLE	2016	CITY ZIP	2022	KY	25,000	40,000	4	2	137,500	137,500	78,921
DIALED IN	2008	MINESHAFT	2014	KY	15,000	15,000	4	3	137,333	150,000	65,373
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	20,000	4	4	136,250	140,000	107,687
HARD SPUN	2004	DANZIG	2009	KY	35,000	35,000	3	3	135,000	100,000	109,187
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	35,000	15,000	9	6	134,000	120,000	172,027
MO TOWN	2014	UNCLE MO	2020	KY	5,000	7,500	3	2	125,000	125,000	37,827
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	30,000	4	3	120,000	75,000	166,724
OMAHA BEACH	2016	WAR FRONT	2021	KY	30,000	35,000	9	4	118,750	130,000	201,689
SPUN TO RUN	2016	HARD SPUN	2022	KY	10,000	12,500	6	4	118,750	112,500	27,350
MIDSHIPMAN	2006	UNBRIDLED'S SONG	2012	KY	20,000	7,500	2	2	117,500	117,500	65,687
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	40,000	3	3	117,333	140,000	135,979
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	25,000	22,500	7	5	116,400	120,000	65,483
VEKOMA	2017	CANDY RIDE	2022	KY	15,000	20,000	10	7	107,143	80,000	89,435
MCKINZIE	2015	STREET SENSE	2022	KY	30,000	30,000	6	6	106,667	82,500	134,307
THOUSAND WORDS	2017	PIONEEROF THE NILE	2022	KY	5,000	7,500	7	5	102,400	47,000	22,883
WAR OF WILL	2016	WAR FRONT	2022	KY	25,000	25,000	4	3	96,667	80,000	92,851
GLOBAL CAMPAIGN	2016	CURLIN	2022	KY	10,000	12,500	10	9	96,333	100,000	50,125
STREET BOSS	2004	STREET CRY	2010	AUS	-	15,000	2	2	96,000	96,000	53,519
COMPLEXITY	2016	MACLEAN'S MUSIC	2022	KY	12,500	12,500	12	6	95,000	90,000	50,297
ARMY MULE	2014	FRIESAN FIRE	2020	KY	12,500	7,500	5	3	92,333	77,000	69,272
GAME WINNER	2016	CANDY RIDE	2022	KY	30,000	30,000	4	2	86,000	86,000	117,000
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	40,000	25,000	6	4	81,250	77,500	97,614
AURELIUS MAXIMUS	2016	PIONEEROF THE NILE	2022	LA	-	2,000	2	2	81,000	81,000	18,000
MITOLE	2015	ESKENDEREYA	2021	KY	15,000	15,000	7	5	80,200	47,000	104,638
KANTHAROS	2008	LION HEART	2012	KY	20,000	30,000	3	2	80,000	80,000	68,259
MENDELSSOHN	2015	SCAT DADDY	2020	KY	25,000	35,000	4	4	72,500	55,000	98,969
ECHO TOWN	2017	SPEIGHTSTOWN	2022	KY	5,000	10,000	7	5	71,000	75,000	28,137
THE FACTOR	2008	WAR FRONT	2014	KY	15,000	17,500	2	2	68,500	68,500	34,085
INSTAGRAND	2016	INTO MISCHIEF	2022	KY	7,500	7,500	6	3	68,333	60,000	50,291
UNIFIED	2013	CANDY RIDE	2019	KY	7,500	10,000	4	3	65,667	70,000	19,057
TOM'S D'ETAT	2013	SMART STRIKE	2022	KY	10,000	17,500	2	2	64,000	64,000	33,071
HONOR A. P.	2017	HONOR CODE	2022	KY	15,000	15,000	8	5	63,800	65,000	39,054
TIZ THE LAW	2017	CONSTITUTION	2022	KY	30,000	40,000	6	4	63,750	65,000	85,172
CARACARO	2017	UNCLE MO	2022	KY	6,500	6,500	8	4	60,250	35,000	19,916
MAXIMUM SECURITY	2016	NEW YEAR'S DAY	2022	KY	10,000	20,000	4	3	59,000	75,000	54,923
OUTWORK	2013	UNCLE MO	2018	KY	10,000	15,000	3	2	57,500	57,500	22,786
MAXIMUS MISCHIEF	2016	INTO MISCHIEF	2021	KY	7,500	7,500	6	4	42,500	47,500	57,019
BRAVAZO	2015	AWESOME AGAIN	2022	KY	5,000	6,000	3	3	36,667	50,000	-
DAREDEVIL	2012	MORE THAN READY	2017	KY	20,000	25,000	4	2	36,000	36,000	-
GIFT BOX	2013	TWIRLING CANDY	2022	KY	7,500	10,000	7	4	30,750	30,000	22,860
FLAMEAWAY	2015	SCAT DADDY	2021	KY	7,500	7,500	2	2	17,500	17,500	49,340

FASIG-TIPTON JULY SIRE AVERAGES, SIRES 1+ SOLD- ALPHABETICAL

Thru July 12, 2023- All sires with one or more yearlings sold

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2023 FEE	2021 FEE	# RING	# SOLD	US\$ AVG	US\$ MED	'22 US\$ AVG
AMERICAN FREEDOM	2013	PULPIT	2019	AR	3,500	6,000	1	1	70,000	70,000	27,859
ARMY MULE	2014	FRIESAN FIRE	2020	KY	12,500	7,500	5	3	92,333	77,000	69,272
ASTERN	2013	MEDAGLIA D'ORO	2019	AUS	-	7,500	1	1	12,000	12,000	18,003
AUDIBLE	2015	INTO MISCHIEF	2021	KY	25,000	22,500	1	1	82,000	82,000	147,072
AURELIUS MAXIMUS	2016	PIONEEROF THE NILE	2022	LA	-	2,000	2	2	81,000	81,000	18,000
AUTHENTIC	2017	INTO MISCHIEF	2022	KY	60,000	75,000	2	1	475,000	475,000	238,928
BERNARDINI	2003	A.P. INDY	2008	DEAD	-	35,000	1	1	105,000	105,000	62,771
BLAME	2006	ARCH	2012	KY	25,000	30,000	1	1	310,000	310,000	82,075
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	35,000	15,000	9	6	134,000	120,000	172,027
BRAVAZO	2015	AWESOME AGAIN	2022	KY	5,000	6,000	3	3	36,667	50,000	-
BROKEN VOW	1997	UNBRIDLED	2003	DEAD	-	20,000	1	1	40,000	40,000	29,370
CAIRO PRINCE	2011	PIONEEROF THE NILE	2016	KY	15,000	15,000	1	1	70,000	70,000	62,782
CARACARO	2017	UNCLE MO	2022	KY	6,500	6,500	8	4	60,250	35,000	19,916
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	40,000	1	1	27,000	27,000	237,047
COMPLEXITY	2016	MACLEAN'S MUSIC	2022	KY	12,500	12,500	12	6	95,000	90,000	50,297
CONNECT	2013	CURLIN	2019	KY	25,000	15,000	4	1	140,000	140,000	48,886
COPPER BULLET	2015	MORE THAN READY	2021	KY	7,500	7,500	1	1	60,000	60,000	34,264
COUNTRY HOUSE	2016	LOOKIN AT LUCKY	2022	KY	7,500	7,500	1	1	60,000	60,000	72,500
CROSS TRAFFIC	2009	UNBRIDLED'S SONG	2016	KY	7,500	7,500	1	1	95,000	95,000	43,250
CURLIN'S HONOR	2015	CURLIN	2022	FL	-	2,500	1	1	30,000	30,000	37,000
DAREDEVIL	2012	MORE THAN READY	2017	KY	20,000	25,000	4	2	36,000	36,000	-
DIALED IN	2008	MINESHAFT	2014	KY	15,000	15,000	4	3	137,333	150,000	65,373
ECHO TOWN	2017	SPEIGHTSTOWN	2022	KY	5,000	10,000	7	5	71,000	75,000	28,137
ENTICED	2015	MEDAGLIA D'ORO	2021	KY	5,000	7,500	1	1	50,000	50,000	35,653
FLAMEAWAY	2015	SCAT DADDY	2021	KY	7,500	7,500	2	2	17,500	17,500	49,340
GAME WINNER	2016	CANDY RIDE	2022	KY	30,000	30,000	4	2	86,000	86,000	117,000
GET STORMY	2006	STORMY ATLANTIC	2014	DEAD	-	7,500	2	1	102,000	102,000	15,686
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	85,000	1	1	125,000	125,000	187,916
GIFT BOX	2013	TWIRLING CANDY	2022	KY	7,500	10,000	7	4	30,750	30,000	22,860
GIRVIN	2014	TALE OF EKATI	2020	KY	20,000	6,000	2	1	100,000	100,000	76,842
GLOBAL CAMPAIGN	2016	CURLIN	2022	KY	10,000	12,500	10	9	96,333	100,000	50,125
GOLDCENTS	2010	INTO MISCHIEF	2016	KY	10,000	15,000	3	1	35,000	35,000	30,818
GOOD MAGIC	2015	CURLIN	2020	KY	50,000	30,000	5	4	217,500	215,000	130,250
GRAZEN	2006	BENCHMARK	2011	CA	-	-	1	1	100,000	100,000	23,023
GUN RUNNER	2013	CANDY RIDE	2019	KY	PVT (300)	50,000	1	1	95,000	95,000	468,006
HARD SPUN	2004	DANZIG	2009	KY	35,000	35,000	3	3	135,000	100,000	109,187
HIGHER POWER	2015	MEDAGLIA D'ORO	2022	KY	10,000	10,000	2	1	100,000	100,000	21,622
HONOR A. P.	2017	HONOR CODE	2022	KY	15,000	15,000	8	5	63,800	65,000	39,054
IMPROBABLE	2016	CITY ZIP	2022	KY	25,000	40,000	4	2	137,500	137,500	78,921
INSTAGRAND	2016	INTO MISCHIEF	2022	KY	7,500	7,500	6	3	68,333	60,000	50,291
INSTILLED REGARD	2015	ARCH	2022	KY	7,500	12,500	2	1	40,000	40,000	24,141
ISOTHERM	2013	LONHRO	2022	IN	-	1,500	1	1	35,000	35,000	#N/A
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	125,000	1	1	230,000	230,000	304,692
KANTHAROS	2008	LION HEART	2012	KY	20,000	30,000	3	2	80,000	80,000	68,259
KARAKONTIE	2011	BERNSTEIN	2017	KY	10,000	10,000	2	1	70,000	70,000	52,968
LAOBAN	2013	UNCLE MO	2018	DEAD	-	25,000	2	1	130,000	130,000	67,125
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	30,000	4	3	120,000	75,000	166,724
LONG ON VALUE	2011	VALUE PLUS	2020	FL	2,500	-	1	1	53,000	53,000	-
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	20,000	4	4	136,250	140,000	107,687
MALIBU MOON	1997	A.P. INDY	2001	DEAD	-	35,000	4	4	167,500	170,000	89,276
MASTERY	2014	CANDY RIDE	2019	KY	7,500	25,000	1	1	105,000	105,000	22,440
MAXIMUM SECURITY	2016	NEW YEAR'S DAY	2022	KY	10,000	20,000	4	3	59,000	75,000	54,923

FASIG-TIPTON JULY SIRE AVERAGES, SIRES 1+ SOLD, CONTINUED

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2023 FEE	2021 FEE	# RING	# SOLD	US\$ AVG	US\$ MED	'22 US\$ AVG
MAXIMUS MISCHIEF	2016	INTO MISCHIEF	2021	KY	7,500	7,500	6	4	42,500	47,500	57,019
MCKINZIE	2015	STREET SENSE	2022	KY	30,000	30,000	6	6	106,667	82,500	134,307
MENDELSSOHN	2015	SCAT DADDY	2020	KY	25,000	35,000	4	4	72,500	55,000	98,969
MIDSHIPMAN	2006	UNBRIDLED'S SONG	2012	KY	20,000	7,500	2	2	117,500	117,500	65,687
MITOLE	2015	ESKENDEREYA	2021	KY	15,000	15,000	7	5	80,200	47,000	104,638
MO TOWN	2014	UNCLE MO	2020	KY	5,000	7,500	3	2	125,000	125,000	37,827
MOR SPIRIT	2013	ESKENDEREYA	2020	KY	5,000	5,000	1	1	60,000	60,000	27,597
MR. MONEY	2016	GOLDENCENTS	2022	LA	4,000	5,000	1	1	82,000	82,000	6,233
MUCHO MACHO MAN	2008	MACHO UNO	2016	KY	7,500	7,500	1	1	75,000	75,000	15,823
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	100,000	40,000	4	4	152,500	167,500	178,843
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	135,000	40,000	3	3	190,000	150,000	209,688
OMAHA BEACH	2016	WAR FRONT	2021	KY	30,000	35,000	9	4	118,750	130,000	201,689
OUTWORK	2013	UNCLE MO	2018	KY	10,000	15,000	3	2	57,500	57,500	22,786
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	25,000	22,500	7	5	116,400	120,000	65,483
PROMISES FULFILLED	2015	SHACKLEFORD	2022	KY	5,000	10,000	2	1	20,000	20,000	19,428
ROWAYTON	2016	INTO MISCHIEF	2022	KY	7,500	5,000	1	1	45,000	45,000	54,666
SPUN TO RUN	2016	HARD SPUN	2022	KY	10,000	12,500	6	4	118,750	112,500	27,350
STREET BOSS	2004	STREET CRY	2010	AUS	-	15,000	2	2	96,000	96,000	53,519
TAKE CHARGE INDY	2009	A.P. INDY	2015	KY	10,000	15,000	1	1	57,000	57,000	52,125
TAPITURE	2011	TAPIT	2017	KY	7,500	10,000	2	1	35,000	35,000	31,299
THE FACTOR	2008	WAR FRONT	2014	KY	15,000	17,500	2	2	68,500	68,500	34,085
THOUSAND WORDS	2017	PIONEEROF THE NILE	2022	KY	5,000	7,500	7	5	102,400	47,000	22,883
TIZ THE LAW	2017	CONSTITUTION	2022	KY	30,000	40,000	6	4	63,750	65,000	85,172
TOM'S D'ETAT	2013	SMART STRIKE	2022	KY	10,000	17,500	2	2	64,000	64,000	33,071
TONALIST	2011	TAPIT	2017	KY	10,000	12,500	1	1	35,000	35,000	53,413
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	40,000	3	3	117,333	140,000	135,979
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	150,000	175,000	1	1	290,000	290,000	297,468
UNIFIED	2013	CANDY RIDE	2019	KY	7,500	10,000	4	3	65,667	70,000	19,057
VEKOMA	2017	CANDY RIDE	2022	KY	15,000	20,000	10	7	107,143	80,000	89,435
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	40,000	25,000	6	4	81,250	77,500	97,614
VOLATILE	2016	VIOLENCE	2022	KY	12,500	17,500	6	5	145,000	135,000	78,193
WAR OF WILL	2016	WAR FRONT	2022	KY	25,000	25,000	4	3	96,667	80,000	92,851
WIN WIN WIN	2016	HAT TRICK	2022	FL	5,000	5,000	1	1	150,000	150,000	18,500

SECTION 2: FASIG-TIPTON SARATOGA & DEAUVILLE SALE PREVIEW

SIRE PREVIEWS FOR SARATOGA, DEAUVILLE YEARLING SALES

Speaking of Spendthrift's 2020 Horse Of The Year Authentic, he has the most yearlings catalogued (16) for Fasig-Tipton's Saratoga Sale scheduled for August 7-8, while none other than Wootton Bassett, subject of a big-money transfer from Haras d'Etream to Coolmore for this crop of yearlings, has the highest representation (26) at Arqana's August sale at Deauville August 18-20.

Saratoga first. There are 235 catalogued for this year's two-night sale, up 9% from the 216 catalogued in 2022, when 143 sold (66.2% of those catalogued) for a whopping \$66,955,000, an average of \$468,217. This was a 21% increase in gross and a 15% increase in average from 2021; in both 2021 and 2019 (no sale in the Covid year 2020) the sale grossed \$55-million and change. The average was \$408,556 in 2021 and \$411,459 in 2019- if this year's sale is in the same neighborhood (say \$410,000) it would be a 12% drop from 2022; anything above that and it will qualify as a strong enough marketplace.

Seven sires have 10+ catalogued at Saratoga, two of which – both trained by Bob Baffert - are first-crop yearling sires. Authentic, by Into Mischief, ran eight times for six wins and two seconds, including wins in the September G1 Kentucky Derby and the G1 Breeders' Cup Classic, after which he was named Champion 3-Year-Old and Horse Of The Year in 2020. He was by far this sire crop's leader by weanling/short yearling average (\$238,928), and after topping Fasig-Tipton with a \$475k filly, has 16 catalogued at Saratoga – the most of any sire. The other first-crop yearling sire with double-digit representation is Gainesway's McKinzie, with 12 catalogued. Of his 18 career starts, 16 were in G1 or G2 races, of which he won seven (3 G1, 4 G2) and was second in five others, four of them G1's. That is some race record.

New uber-sire Gun Runner has 14 yearlings catalogued from his fourth crop, so probably doesn't have the best pedigrees in the sale, just because it's his fourth crop. Four-time Champion Sire (and counting) Into Mischief has 13 catalogued,

and top F2018 sire Not This Time has 12 catalogued from his fifth crop, when he was bred to a much stronger group of mares than he had previously covered. F2020 Justify has 10 catalogued from his third crop, and top-five sire Uncle Mo also has 10 in the sale. Maclean's Music has nine in the sale, supersire Tapit has eight, and six other sires have seven each: alphabetically, these are Constitution, Curlin, Good Magic, Munnings, Omaha Beach, and Quality Road. These 13 sires account for 62% of the catalogue.

For Arqana's three-day August Sale in Deauville there are 314 yearlings catalogued. The sale used to be set up for two big evening sessions Saturday-Sunday followed by an all-day Monday session which was essentially a Book 2, but now the sale is just three days, once through the alphabet, start to finish. As mentioned Wootton Bassett (26 catalogued) has the biggest representation, from his first Coolmore crop. Three first-crop yearling sires have 10+ catalogued: the Haras d'Etream pair of Hello Youmzain (21) and Persian King (19), and Coolmore's Sottsass (15), by top French sire Siyouni and winner of the G1 Prix du Jockey-Club (French Derby) and the G1 'Arc' in France, so not an unfamiliar name there. Persian King, from Kingman's first crop, won three G1's – the French 2000 Guineas at three and the Prix d'Ispehan and Prix du Moulin at four - while Hello Youmzain, by Kodiak, won two 6-furlong G1 sprints, the Haydock Sprint Cup as a 3yo and the Diamond Jubilee at Royal Ascot as a 4yo.

Of the other six sires with 10+ catalogued at Deauville, just two stand or stood in France: Siyouni, the top sire in France and sire this year of the top European 3yo miler Paddington, has 17 catalogued, while Le Havre, who died in early 2022 (so this is his final crop), has 14 in the sale. A noted filly sire, 11 of his 14 are fillies. Also with 10+ catalogued: Irish sires Lope De Vega (12), No Nay Never (10), and a leading freshman sire, Blue Point (11); and one English sire, Sea The Moon (12).

FASIG-TIPTON SARATOGA SALE PREVIEW
55 SIRES WITH 1+ CATALOGUED, FASIG-TIPTON SARATOGA 2023

SIRE NAME	FCLS	HIS SIRE	ST	2023 FEE	2021 FEE	2022 YRLG	2021 YRLG	2022 WNLG	C	F	TOTAL
AMERICAN PHAROAH	2017	PIONEEROF THE NILE	KY	60,000	100,000	192,219	192,893	180,280	1	1	2
AUDIBLE	2021	INTO MISCHIEF	KY	25,000	22,500	147,072	-	88,428	1	2	3
AUTHENTIC	2022	INTO MISCHIEF	KY	60,000	75,000	-	-	238,928	9	7	16
BERNARDINI	2008	A.P. INDY	DEAD	-	35,000	62,771	80,915	140,000	1	0	1
BLAME	2012	ARCH	KY	25,000	30,000	82,075	124,402	36,400	0	2	2
BOLT D'ORO	2020	MEDAGLIA D'ORO	KY	35,000	15,000	172,027	155,097	79,214	1	1	2
CARAVAGGIO	2019	SCAT DADDY	JPN	-	25,000	57,900	84,672	32,326	0	1	1
CITY OF LIGHT	2020	QUALITY ROAD	KY	60,000	40,000	237,047	337,698	104,720	1	2	3
COMPLEXITY	2022	MACLEAN'S MUSIC	KY	12,500	12,500	-	-	50,297	0	1	1
CONSTITUTION	2017	TAPIT	KY	110,000	85,000	244,242	91,393	143,750	4	3	7
CURLIN	2010	SMART STRIKE	KY	225,000	175,000	496,333	409,400	268,333	3	4	7
ENGLISH CHANNEL	2009	SMART STRIKE	DEAD	-	27,500	88,486	59,312	-	0	1	1
GHOSTZAPPER	2007	AWESOME AGAIN	KY	75,000	85,000	187,916	126,057	79,571	0	1	1
GIRVIN	2020	TALE OF EKATI	KY	20,000	6,000	76,842	35,371	86,142	1	0	1
GLOBAL CAMPAIGN	2022	CURLIN	KY	10,000	12,500	-	-	50,125	1	0	1
GOOD MAGIC	2020	CURLIN	KY	50,000	30,000	130,250	151,708	108,687	3	4	7
GUN RUNNER	2019	CANDY RIDE	KY	PVT	50,000	468,006	305,129	400,000	7	7	14
GUNNEVERA	2022	DIALED IN	FL	-	6,000	-	-	28,671	1	0	1
HARD SPUN	2009	DANZIG	KY	35,000	35,000	109,187	80,353	45,222	0	2	2
HONOR A. P.	2022	HONOR CODE	KY	15,000	15,000	-	-	39,054	1	0	1
IMPROBABLE	2022	CITY ZIP	KY	25,000	40,000	-	-	78,921	2	2	4
INSTAGRAND	2022	INTO MISCHIEF	KY	7,500	7,500	-	-	50,291	1	0	1
INTO MISCHIEF	2010	HARLAN'S HOLIDAY	KY	250,000	225,000	529,220	409,955	380,000	8	5	13
JUSTIFY	2020	SCAT DADDY	KY	100,000	125,000	304,692	373,083	217,689	7	3	10
KANTHAROS	2012	LION HEART	KY	20,000	30,000	68,259	72,167	25,208	1	0	1
KITTEN'S JOY	2007	EL PRADO	DEAD	-	60,000	112,516	102,948	106,700	1	0	1
LIAM'S MAP	2017	UNBRIDLED'S SONG	KY	40,000	30,000	166,724	113,185	87,680	0	2	2
MACLEAN'S MUSIC	2014	DISTORTED HUMOR	KY	50,000	20,000	107,687	114,731	103,888	4	5	9
MALIBU MOON	2001	A.P. INDY	DEAD	-	35,000	89,276	80,253	52,375	0	2	2
MCKINZIE	2022	STREET SENSE	KY	30,000	30,000	-	-	134,307	6	6	12
MEDAGLIA D'ORO	2006	EL PRADO	KY	100,000	150,000	339,918	333,821	572,523	1	3	4
MIDNIGHT LUTE	2010	REAL QUIET	KY	12,500	15,000	48,656	53,514	28,500	0	1	1
MORE THAN READY	2002	SOUTHERN HALO	DEAD	-	65,000	139,023	130,980	111,803	1	3	4
MUNNINGS	2012	SPEIGHTSTOWN	KY	100,000	40,000	178,843	131,231	145,083	5	2	7
NO NAY NEVER	2016	SCAT DADDY	IRE	175,000	125,000	254,476	251,441	183,765	0	2	2
NOT THIS TIME	2018	GIANT'S CAUSEWAY	KY	135,000	40,000	209,688	102,368	230,000	5	7	12
NYQUIST	2018	UNCLE MO	KY	55,000	75,000	148,275	158,442	125,640	3	1	4
OMAHA BEACH	2021	WAR FRONT	KY	30,000	35,000	201,689	-	71,421	2	5	7
OSCAR PERFORMANCE	2020	KITTEN'S JOY	KY	20,000	15,000	57,474	43,149	34,437	1	1	2
PRACTICAL JOKE	2019	INTO MISCHIEF	KY	25,000	22,500	65,483	162,472	67,375	2	2	4
QUALITY ROAD	2012	ELUSIVE QUALITY	KY	200,000	150,000	516,666	472,068	450,000	3	4	7
SPEIGHTSTOWN	2006	GONE WEST	KY	80,000	90,000	229,450	213,454	212,163	3	3	6
STREET BOSS	2010	STREET CRY	AUS	-	15,000	53,519	44,380	34,166	0	1	1
STREET SENSE	2009	STREET CRY	KY	75,000	60,000	211,725	208,500	145,000	3	0	3
TAPIT	2006	PULPIT	KY	185,000	185,000	350,897	356,212	265,833	6	2	8
TIZ THE LAW	2022	CONSTITUTION	KY	30,000	40,000	-	-	85,172	1	0	1
TOM'S D'ETAT	2022	SMART STRIKE	KY	10,000	17,500	-	-	33,071	0	1	1
TWIRLING CANDY	2013	CANDY RIDE	KY	60,000	40,000	135,979	127,773	133,000	2	3	5
UNCLE MO	2013	INDIAN CHARLIE	KY	150,000	175,000	297,468	274,332	299,117	4	6	10
VEKOMA	2022	CANDY RIDE	KY	15,000	20,000	-	-	89,435	2	1	3
VINO ROSSO	2021	CURLIN	KY	15,000	25,000	94,287	-	39,857	0	1	1
VIOLENCE	2015	MEDAGLIA D'ORO	KY	40,000	25,000	97,614	116,352	96,954	2	0	2
VOLATILE	2022	VIOLENCE	KY	12,500	17,500	-	-	78,193	1	1	2
WAR FRONT	2008	DANZIG	KY	100,000	150,000	238,342	331,590	125,000	0	1	1
WAR OF WILL	2022	WAR FRONT	KY	25,000	25,000	-	-	92,851	2	1	3

ARQANA DEAUVILLE SALE PREVIEW
63 SIRES WITH 1+ CATALOGUED, DEAUVILLE YEARLINGS 2023

SIRE NAME	FFLS	HIS SIRE	ST	2023 FEE	2021 FEE	2022 YRLG	2021 YRLG	2022 WNLG	C	F	TOTAL
ALMANZOR	2019	WOOTTON BASSETT	FR	25,000	30,000	52,985	126,411	34,574	2	4	6
AMERICAN PHAROAH	2017	PIONEEROF THE NILE	KY	60,000	100,000	192,219	192,893	180,280	0	1	1
BATED BREATH	2014	DANSILI	ENG	15,000	12,500	70,159	48,933	44,996	0	1	1
BLUE POINT	2021	SHAMARDAL	IRE	35,000	40,000	112,988	-	63,586	3	8	11
CABLE BAY	2017	INVINCIBLE SPIRIT	INDIA	-	8,000	29,106	20,566	6,586	1	0	1
CALYX	2021	KINGMAN	IRE	10,000	16,000	54,592	-	16,052	1	0	1
CAMELOT	2015	MONTJEU	IRE	60,000	45,000	127,215	239,175	85,175	2	5	7
CARAVAGGIO	2019	SCAT DADDY	JPN	-	25,000	57,900	84,672	32,326	0	1	1
CHURCHILL	2019	GALILEO	IRE	30,000	30,000	74,101	95,046	43,130	2	3	5
CRACKSMAN	2020	FRANKEL	ENG	17,500	17,500	83,776	79,926	38,035	1	0	1
DARK ANGEL	2009	ACCLAMATION	IRE	60,000	60,000	106,656	144,060	59,892	1	3	4
DUBAWI	2007	DUBAI MILLENNIUM	ENG	350,000	250,000	912,884	732,127	445,190	4	3	7
EARTHLIGHT	2022	SHAMARDAL	IRE	15,000	20,000	-	-	61,990	1	2	3
FRANKEL	2014	GALILEO	ENG	275,000	175,000	674,684	463,876	449,165	2	3	5
GALIWAY	2017	GALILEO	FR	30,000	12,000	52,019	68,650	25,400	3	3	6
GHAIYYATH	2022	DUBAWI	IRE	25,000	30,000	-	-	119,566	1	2	3
GOKEN	2018	KENDARGENT	FR	15,000	15,000	24,953	76,649	17,201	1	2	3
GOLDEN HORDE	2022	LETHAL FORCE	FR	8,000	10,000	-	-	26,145	2	0	2
HELLO YOUHZAIN	2022	KODIAC	FR	22,500	25,000	-	-	58,304	14	7	21
HOLY ROMAN EMPEROR	2008	DANEHILL	IRE	10,000	12,500	31,112	31,012	16,708	1	0	1
INVINCIBLE SPIRIT	2004	GREEN DESERT	IRE	Private	80,000	141,530	160,927	65,278	0	2	2
JUSTIFY	2020	SCAT DADDY	KY	100,000	125,000	304,692	373,083	217,689	0	3	3
KAMEKO	2022	KITTEN'S JOY	ENG	15,000	25,000	-	-	49,525	3	1	4
KINGMAN	2016	INVINCIBLE SPIRIT	ENG	125,000	150,000	383,887	335,992	519,006	1	2	3
KODI BEAR	2018	KODIAC	IRE	15,000	6,000	51,659	55,649	25,296	0	1	1
KODIAC	2008	DANEHILL	IRE	40,000	65,000	99,056	150,417	59,653	3	3	6
LE HAVRE	2011	NOVERRE	DEAD	-	40,000	104,966	98,084	240,679	3	11	14
LOPE DE VEGA	2012	SHAMARDAL	IRE	125,000	125,000	279,056	255,462	223,552	6	6	12
MAGNA GRECIA	2021	INVINCIBLE SPIRIT	IRE	15,000	18,000	60,242	-	25,901	1	0	1
MAXIMUM SECURITY	2022	NEW YEAR'S DAY	KY	10,000	20,000	-	-	54,923	0	1	1
MEHMAS	2018	ACCLAMATION	IRE	60,000	25,000	93,984	117,441	73,471	4	4	8
MOHAATHER	2022	SHOWCASING	ENG	15,000	20,000	-	-	46,933	0	1	1
MORE THAN READY	2002	SOUTHERN HALO	DEAD	-	65,000	139,023	130,980	111,803	0	1	1
MUHAARAR	2017	OASIS DREAM	FR	7,500	10,000	27,975	43,303	7,407	0	1	1
NATHANIEL	2014	GALILEO	ENG	15,000	15,000	81,409	63,928	36,483	2	0	2
NEW BAY	2018	DUBAWI	IRE	75,000	20,000	92,523	96,033	110,270	2	1	3
NIGHT OF THUNDER	2017	DUBAWI	IRE	100,000	75,000	223,407	136,004	188,335	4	3	7
NO NAY NEVER	2016	SCAT DADDY	IRE	175,000	125,000	254,476	251,441	183,765	6	4	10
OASIS DREAM	2005	GREEN DESERT	ENG	20,000	20,000	59,643	112,100	44,597	2	0	2
PERSIAN KING	2022	KINGMAN	FR	25,000	30,000	-	-	74,144	14	5	19
PINATUBO	2022	SHAMARDAL	ENG	35,000	35,000	-	-	170,820	7	2	9
ROMANISED	2022	HOLY ROMAN EMPEROR	FR	7,000	7,000	-	-	15,621	0	1	1
SAXON WARRIOR	2020	DEEP IMPACT	IRE	35,000	20,000	84,593	155,139	85,639	3	3	6
SEA THE MOON	2016	SEA THE STARS	ENG	25,000	22,500	77,672	91,900	82,661	6	6	12
SEA THE STARS	2011	CAPE CROSS	IRE	180,000	150,000	275,362	259,106	195,006	2	3	5
SHAMAN	2022	SHAMARDAL	IRE	5,000	6,000	-	-	13,728	0	1	1
SHOWCASING	2012	OASIS DREAM	ENG	45,000	45,000	83,010	125,932	58,707	1	1	2
SIYOUNI	2012	PIVOTAL	FR	150,000	140,000	330,180	250,600	42,070	7	10	17
SOLDIER HOLLOW	2009	IN THE WINGS	GER	-	18,000	55,286	57,300	-	1	0	1
SOTTSASS	2022	SIYOUNI	IRE	25,000	30,000	-	-	59,942	5	10	15
STARSPANGLED BANNER	2012	CHOISIR	IRE	50,000	22,500	132,304	85,568	54,255	2	1	3

ARQANA DEAUVILLE SALE PREVIEW, CONTINUED

SIRE NAME	FFLS	HIS SIRE	ST	2023 FEE	2021 FEE	2022 YRLG	2021 YRLG	2022 WNLG	C	F	TOTAL
TEN SOVEREIGNS	2021	NO NAY NEVER	IRE	17,500	20,000	70,607	-	27,839	1	2	3
TEOFILO	2009	GALILEO	IRE	30,000	30,000	121,323	95,536	47,190	1		1
THE GREY GATSBY	2019	MASTERCRAFTSMAN	FR	12,000	7,000	30,109	23,038	19,073	1	1	2
TOO DARN HOT	2021	DUBAWI	ENG	40,000	45,000	135,833	-	82,839	5		5
TORONADO	2016	HIGH CHAPARRAL	AUS	-	8,000	24,637	58,145	12,375		1	1
TWILIGHT SON	2018	KYLLACHY	ENG	7,000	5,000	40,375	41,713	26,641	1		1
WITHOUT PAROLE	2022	FRANKEL	ENG	7,000	10,000	-	-	32,606		1	1
WOODED	2022	WOOTTON BASSETT	FR	12,000	15,000	-	-	21,285	2		2
WOOTTON BASSETT	2013	IFFRAAJ	IRE	150,000	100,000	182,823	207,818	219,079	14	12	26
ZARAK	2019	DUBAWI	FR	60,000	12,000	67,072	60,954	52,675	2	3	5
ZELZAL	2019	SEA THE STARS	FR	15,000	6,000	16,742	67,029	9,227		1	1
ZOUSTAR	2020	NORTHERN METEOR	AUS	30,000	25,000	82,318	101,646	49,494		1	1

SECTION 3: TWO-YEAR-OLDS IN TRAINING SALE RESULTS

2YO MARKET GROWS IN EUROPE, STABLE IN US

There were 3,162 two-year-olds sold this year at the North American and European 2yo sales we cover, about a 4% increase over the corresponding 2022 sales, of which a little under three-quarters were sold in the US and one quarter in Europe. Though the US dominates the 2-year-old market the growth this year was all in Europe, which went from accounting for 20% of the \$276-million combined gross in 2022 to 24% of the combined \$298-million gross in 2023.

In 2022 there were 2,258 two-year-olds sold in US sales (58.5% of the 3,858 catalogued) for a total of \$222,037,400, an average of \$98,334. This year 2,318 two-year-olds sold (57.6% of the 4,024 catalogued) for \$225,789,400, an average of \$97,407. So the number catalogued at US sales was up 4%, the number sold up 3%, the gross up 2%, and the average down 1% - very minor changes which lead us to conclude the US 2-year-old market was essentially stable. The principal shift in the American market was the continuing rise in market share at the three OBS 2-year-old sales; with the demise of Fasig-Tipton's Gulfstream sale, even with the addition of a late June Fasig sale in Maryland, OBS's share of the US 2-year-old market grew from 76% in 2022 to 82% this year.

Arqana's May 2-year-old sale in Deauville has emerged as Europe's number one 2yo sale, and it saw a more than 50% gain in revenue this year, from €14-million to €21-million, but the European 2-year-old sales generally were up 35%, almost €17-million, from ~€50-million in 2022 to ~€67-million this year, and even with 9% more horses sold the average was up 23%, from €64,512 to €79,331. Moreover, the clearance rate from the

catalogues is markedly better: 69.1% of the 2yo's catalogued in Europe were listed as sold, versus 57.6% in America. Of course Europe is still just under a quarter of the combined \$298-million market, but they were just 20% of the market last year.

Dubawi had only three 2-year-olds sell but was the leading sire by average across the two continents with his three averaging \$521,368. Seven sires in America averaged over \$300,000, all with six or more sold. The two top F2019 sires with their first 4yo's racing topped the US sires' averages: **Gun Runner** (12/\$435,191) and **Arrogate** (20 from unfortunately his final crop/\$415,250). Also over \$300k by average: **Into Mischief** (23/\$350,400); **Justify** (19/\$313,934); **Tapit** (6/\$310,000); **Curly** (7/\$308,722); and **Uncle Mo** (28/\$300,891). US sires **Maclean's Music** (5/\$278,000), **Good Magic** (25/\$250,872), and **Quality Road** (3/\$250,000) all also averaged \$250,000+; in Europe that average was reached by **No Nay Never** (11/\$273,303), **Siyouni** (\$267,924), and **Bungleinthejungle** (6/\$267,028). **Bungleinthejungle's** average was the result of the subsequent G2 Coventry fourth **Givemethebeatboys** selling for £1.1-million at the Goffs London sale the day before Royal Ascot – not strictly in a 2-year-old in training sale but considering he sold for over 100 times more than **Con Marnane's** team gave for him as a yearling let's give the sellers and the sire the credit. Darley's **Blue Point** (20 sold/\$237,270 average) was the leading Freshman Sire by average in either Europe or North America.

NORTH AMERICAN SIRES OF TWO-YEAR-OLDS

Thru July 1, 2023- OBS March, April ,& June, TTA Texas, Fasig-Tipton May & June; Goffs Dubai, Goffs UK, Tattersalls Craven & Guineas, Goresbridge, Arqana, BBAG, Osarus - Sires with 2+ sold for 100k+ average.

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2023 FEE	2020 FEE	# RING	# SOLD	US\$ AVG	US\$ MED	'22 US\$ AVG
GUN RUNNER	2013	CANDY RIDE	2019	KY	PVT	70,000	13	12	435,191	272,391	468,006
ARROGATE	2013	UNBRIDLED'S SONG	2019	DEAD	-	50,000	23	20	415,250	280,000	245,055
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	175,000	26	23	350,400	300,000	529,220
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	150,000	22	19	313,934	216,983	304,692
TAPIT	2001	PULPIT	2006	KY	185,000	200,000	9	6	310,000	275,000	350,897
CURLIN	2004	SMART STRIKE	2010	KY	225,000	175,000	9	7	308,722	300,000	496,333
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	150,000	125,000	33	28	300,891	250,000	297,468
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	20,000	6	5	278,000	240,000	107,687
GOOD MAGIC	2015	CURLIN	2020	KY	50,000	35,000	28	25	250,872	120,000	130,250
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	200,000	200,000	3	3	250,000	255,000	516,666
BLAME	2006	ARCH	2012	KY	25,000	35,000	21	19	243,426	170,000	82,075
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	80,000	70,000	13	9	234,647	211,825	229,450
WAR FRONT	2002	DANZIG	2008	KY	100,000	250,000	4	3	226,815	271,229	238,342
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	35,000	25,000	30	22	215,689	165,000	172,027
LOOKIN AT LUCKY	2007	SMART STRIKE	2012	KY	10,000	20,000	11	9	211,444	60,000	39,628
NYQUIST	2013	UNCLE MO	2018	KY	55,000	40,000	34	29	208,481	150,000	148,275
DISTORTED HUMOR	1993	FORTY NINER	2000	RETIRED	-	50,000	7	6	200,000	175,000	126,500
OMAHA BEACH	2016	WAR FRONT	2021	KY	30,000	45,000	42	36	195,888	120,000	201,689
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	40,000	38	34	189,461	77,500	135,979
STREET SENSE	2004	STREET CRY	2009	KY	75,000	75,000	19	13	183,134	160,000	211,725
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	85,000	12	10	180,490	110,000	187,916
DIVINING ROD	2012	TAPIT	2019	MD	4,000	5,000	2	2	180,000	180,000	15,570
CONSTITUTION	2011	TAPIT	2017	KY	110,000	40,000	34	29	171,194	130,000	244,242
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	35,000	26	21	165,255	100,000	166,724
LEA	2009	FIRST SAMURAI	2017	KY	5,000	7,500	2	2	165,000	165,000	-
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	100,000	200,000	14	8	159,872	195,991	339,918
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	100,000	30,000	45	37	156,969	75,000	178,843
MALIBU MOON	1997	A.P. INDY	2001	DEAD	-	60,000	18	14	144,500	132,500	89,276
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	100,000	15	13	140,109	135,000	217,685
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	60,000	175,000	19	17	137,151	100,000	192,219
BERNARDINI	2003	A.P. INDY	2008	DEAD	-	40,000	26	20	133,441	90,000	62,771
COMMISSIONER	2011	A.P. INDY	2017	KSA	-	7,500	3	3	125,333	160,000	32,672
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	40,000	23	18	123,780	79,684	237,047
HARD SPUN	2004	DANZIG	2009	KY	35,000	40,000	22	20	123,414	97,500	109,187
MITOLE	2015	ESKENDEREYA	2021	KY	15,000	25,000	70	54	121,936	75,000	104,638
AUDIBLE	2015	INTO MISCHIEF	2021	KY	25,000	25,000	64	42	118,785	65,000	147,072
OSCAR PERFORMANCE	2014	KITTEN'S JOY	2020	KY	20,000	20,000	13	9	116,936	62,429	57,474
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	40,000	25,000	21	18	116,444	60,000	97,614
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	25,000	25,000	40	36	116,364	73,500	65,483
MENDELSSOHN	2015	SCAT DADDY	2020	KY	25,000	35,000	40	32	115,375	58,500	98,969
CARPE DIEM	2012	GIANT'S CAUSEWAY	2017	LA	3,500	15,000	5	4	111,000	37,500	14,484
CREATIVE CAUSE	2009	GIANT'S CAUSEWAY	2014	KY	7,500	15,000	3	3	110,666	50,000	29,269
FROSTED	2012	TAPIT	2018	KY	10,000	40,000	35	27	109,887	52,000	38,358
LOST TREASURE	2015	WAR FRONT	2021	KY	3,500	5,000	2	2	108,500	108,500	24,066
CAIRO PRINCE	2011	PIONEEROF THE NILE	2016	KY	15,000	25,000	12	12	107,757	75,000	62,782
VINO ROSSO	2015	CURLIN	2021	KY	15,000	30,000	74	59	103,510	50,000	94,287
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	135,000	12,500	29	24	102,581	62,500	209,688
MORE THAN READY	1997	SOUTHERN HALO	2002	DEAD	-	80,000	26	19	101,775	65,000	139,023
STREET BOSS	2004	STREET CRY	2010	AUS	-	20,000	20	13	101,749	50,000	53,519
STAR GUITAR	2005	QUIET AMERICAN	2014	LA	7,500	7,500	4	3	101,666	85,000	37,062

EUROPEAN SIRES OF TWO-YEAR-OLDS

Thru July 1, 2023- OBS March, April ,& June, TTA Texas, Fasig-Tipton May & June; Goffs Dubai, Goffs UK, Tattersalls Craven & Guineas, Goresbridge, Arqana, BBAG, Osarus - Sires with 2+ sold for 100k+ average.

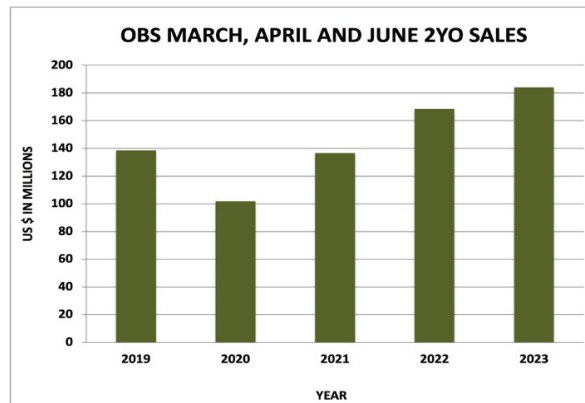
SIRE NAME	YOB	HIS SIRE	FFLS	ST	2023 FEE	2020 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
DUBAWI	2002	DUBAI MILLENNIUM	2007	ENG	350,000	250,000	3	3	521,368	433,967
NO NAY NEVER	2011	SCAT DADDY	2016	IRE	175,000	150,000	16	11	273,203	187,287
SIYOUNI	2007	PIVOTAL	2012	FR	150,000	100,000	14	12	267,924	148,796
BUNGLE INTHEJUNGLE	2010	EXCEED AND EXCEL	2016	IRE	6,500	12,000	9	6	267,028	43,921
BLUE POINT	2014	SHAMARDAL	2021	IRE	35,000	45,000	23	20	237,270	166,012
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	100,000	25,000	14	14	200,994	159,814
FARHH	2008	PIVOTAL	2015	ENG	PVT	12,000	3	3	181,917	197,896
FRANKEL	2008	GALILEO	2014	ENG	275,000	175,000	3	3	157,989	173,587
LOPE DE VEGA	2007	SHAMARDAL	2012	IRE	125,000	100,000	8	8	156,121	143,256
STARSPANGLED BANNER	2006	CHOISIR	2012	IRE	50,000	22,500	19	13	144,470	100,068
SEA THE STARS	2006	CAPE CROSS	2011	IRE	180,000	150,000	13	11	138,785	173,587
SIOUX NATION	2015	SCAT DADDY	2020	IRE	17,500	12,500	25	22	138,317	132,948
CALYX	2016	KINGMAN	2021	IRE	10,000	22,500	17	16	138,303	157,194
HAVANA GREY	2015	HAVANA GOLD	2020	ENG	18,500	6,500	22	16	124,218	78,113
DARK ANGEL	2005	ACCLAMATION	2009	IRE	60,000	85,000	15	13	118,142	65,095
SAXON WARRIOR	2015	DEEP IMPACT	2020	IRE	35,000	27,500	8	7	108,902	44,481
INVINCIBLE SPIRIT	1997	GREEN DESERT	2004	IRE	PRIVATE	100,000	15	10	107,555	102,509
WOOTTON BASSETT	2008	IFFRAAJ	2013	IRE	150,000	40,000	11	8	105,155	108,491
HARRY ANGEL	2014	DARK ANGEL	2020	ENG	10,000	20,000	9	9	100,744	39,579
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	125,000	150,000	5	5	96,967	52,956
TWILIGHT SON	2012	KYLLACHY	2018	ENG	7,000	7,000	11	7	94,698	19,305
EXCEED AND EXCEL	2000	DANEHILL	2006	AUS	-	40,000	9	5	92,823	64,351
ZELZAL	2013	SEA THE STARS	2019	FR	15,000	7,000	4	4	90,661	27,415
MEHMAS	2014	ACCLAMATION	2018	IRE	60,000	7,500	28	26	89,387	53,033
KODIAC	2001	DANEHILL	2008	IRE	40,000	65,000	36	28	87,373	31,639
ZOUSTAR	2010	NORTHERN METEOR	2020	AUS	30,000	30,000	14	10	85,911	43,396
OASIS DREAM	2000	GREEN DESERT	2005	ENG	20,000	25,000	11	11	85,909	65,965
ZARAK	2013	DUBAWI	2019	FR	60,000	12,000	6	6	85,146	60,402
CABLE BAY	2011	INVINCIBLE SPIRIT	2017	INDIA	-	15,000	6	6	82,576	27,175
SEA THE MOON	2011	SEA THE STARS	2016	ENG	25,000	15,000	2	2	80,904	80,904
MAGNA GRECIA	2016	INVINCIBLE SPIRIT	2021	IRE	15,000	22,500	13	9	80,415	43,396
TERRITORIES	2012	INVINCIBLE SPIRIT	2018	ENG	10,000	12,000	8	7	79,885	18,767
ALMANZOR	2013	WOOTTON BASSETT	2019	FR	25,000	35,000	9	6	78,878	59,670
SEABHAC	2015	SCAT DADDY	2020	FR	-	5,000	4	3	78,429	48,263
ZOFFANY	2008	DANSILI	2013	DEAD	-	22,500	10	8	75,333	55,098
TIME TEST	2012	DUBAWI	2019	ENG	15,000	8,500	7	5	75,092	32,982
CAMACHO	2002	DANEHILL	2007	IRE	-	10,000	5	2	75,076	75,076
TEN SOVEREIGNS	2016	NO NAY NEVER	2021	IRE	17,500	25,000	24	20	73,579	56,870
TOO DARN HOT	2016	DUBAWI	2021	ENG	40,000	50,000	13	9	73,498	46,175
JAMES GARFIELD	2015	EXCEED AND EXCEL	2020	IRE	4,000	6,000	4	3	69,703	27,885
GALILEO GOLD	2013	PACO BOY	2019	FR	7,000	7,500	6	5	69,237	72,931
TAMAYUZ	2005	NAYEF	2010	RETIRED	-	10,000	5	5	69,233	35,621
PROFITABLE	2012	INVINCIBLE SPIRIT	2019	IRE	9,000	12,000	16	10	67,451	32,319
RAVEN'S PASS	2005	ELUSIVE QUALITY	2010	IRE	7,000	10,000	2	2	65,675	65,675
ACCLAIM	2013	ACCLAMATION	2019	ENG	10,000	9,500	5	5	65,476	58,988
SHOWCASING	2007	OASIS DREAM	2012	ENG	45,000	55,000	26	20	63,910	50,127
DABIRSIM	2009	HAT TRICK	2015	FR	8,000	15,000	3	2	59,546	59,546
ARDAD	2014	KODIAC	2019	ENG	12,500	6,500	7	4	59,373	51,344
PHOENIX OF SPAIN	2016	LOPE DE VEGA	2021	IRE	12,000	15,000	13	8	59,085	51,968
NEW BAY	2012	DUBAWI	2018	IRE	75,000	15,000	7	6	58,820	45,918
GLENEAGLES	2012	GALILEO	2017	IRE	17,500	35,000	7	7	56,908	42,900
GOKEN	2012	KENDARGENT	2018	FR	15,000	3,000	3	3	56,391	51,480
FOOTSTEPS IN THE SAND	2002	GIANT'S CAUSEWAY	2007	IRE	10,000	15,000	9	7	55,265	58,988

SECTION 4: WORLDWIDE SALES TICKER

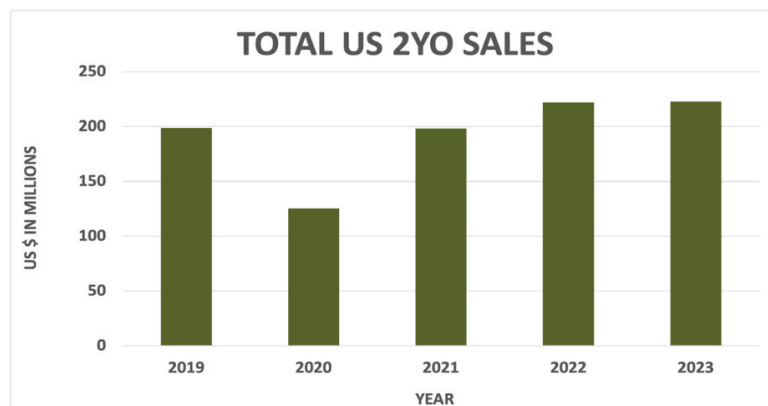
Through July 7, 2023



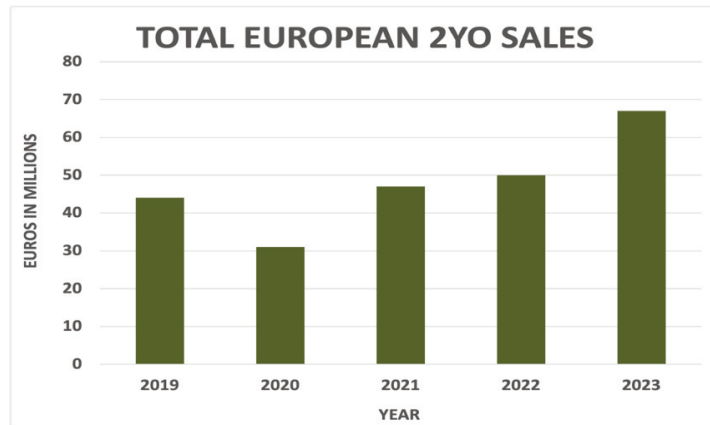
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	1,075	766	630	28.7%	82.2%	58.6%	23,777,900	37,743
2022	1,114	806	666	27.6%	82.6%	59.8%	27,052,000	40,619
2021	906	685	560	24.4%	81.8%	61.8%	24,492,950	43,737
2020	1,100	650	498	40.9%	76.6%	45.3%	15,195,300	30,513
2019	1,041	769	615	26.1%	80.0%	59.1%	21,349,300	34,714



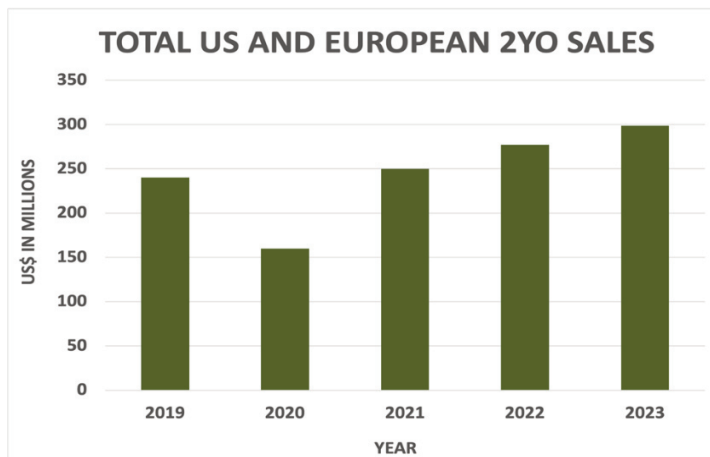
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	3,130	2,191	1,777	30.0%	81.1%	56.8%	184,982,400	104,098
2022	2,980	2,077	1,744	30.3%	84.0%	58.5%	168,534,000	96,636
2021	2,686	1,915	1,608	28.7%	84.0%	59.9%	136,370,850	84,808
2020	3,096	1,914	1,419	38.2%	74.1%	45.8%	101,798,800	71,740
2019	2,839	2,015	1,595	29.0%	79.2%	56.2%	138,542,800	86,861



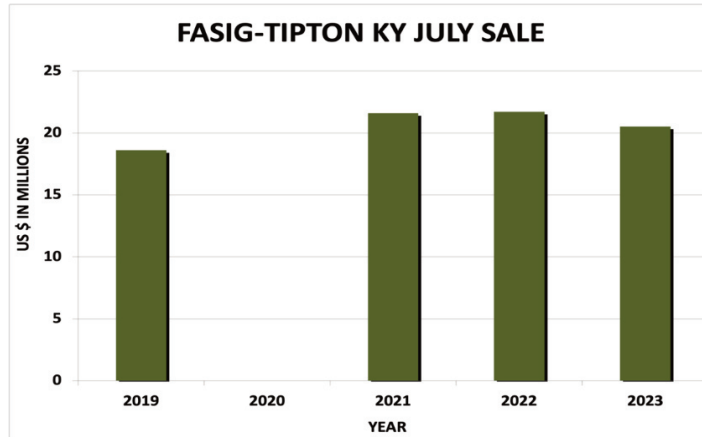
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	4,024	2,857	2,318	29.0%	81.1%	57.6%	225,789,400	97,407
2022	3,858	2,711	2,258	29.7%	83.3%	58.5%	222,037,400	98,334
2021	3,645	2,550	2,121	30.0%	83.2%	58.2%	198,332,850	93,509
2020	3,659	2,289	1,722	37.4%	75.2%	47.1%	125,371,300	72,806
2019	3,761	2,650	2,055	29.5%	77.5%	54.6%	198,781,800	96,731



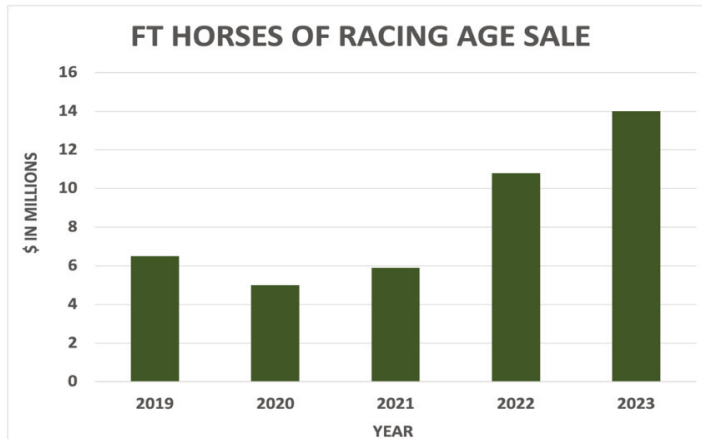
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2023	1,221	1,035	844	15.2%	81.5%	69.1%	66,955,246	79,331
2022	1,121	947	776	15.5%	81.9%	69.2%	50,061,599	64,512
2021	1,149	887	751	22.8%	84.7%	65.4%	47,334,834	63,029
2020	895	523	442	41.6%	84.5%	49.4%	31,470,116	71,199
2019	1,079	896	722	17.0%	80.6%	66.9%	44,341,947	61,415



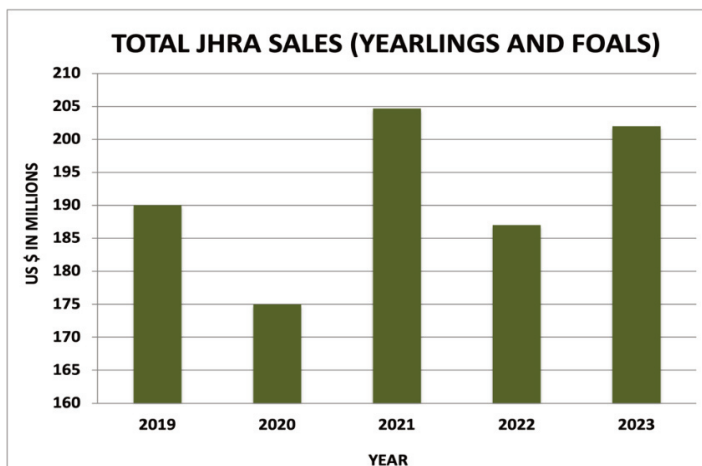
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	5,245	3,892	3,162	25.8%	81.2%	60.3%	298,704,624	94,467
2022	4,979	3,658	3,034	26.5%	82.9%	60.9%	276,555,867	91,152
2021	4,794	3,437	2,872	28.3%	83.6%	59.9%	249,881,466	87,006
2020	4,554	2,812	2,164	38.3%	77.0%	47.5%	159,642,493	73,772
2019	4,840	3,546	2,777	26.7%	78.3%	57.4%	247,071,072	88,970



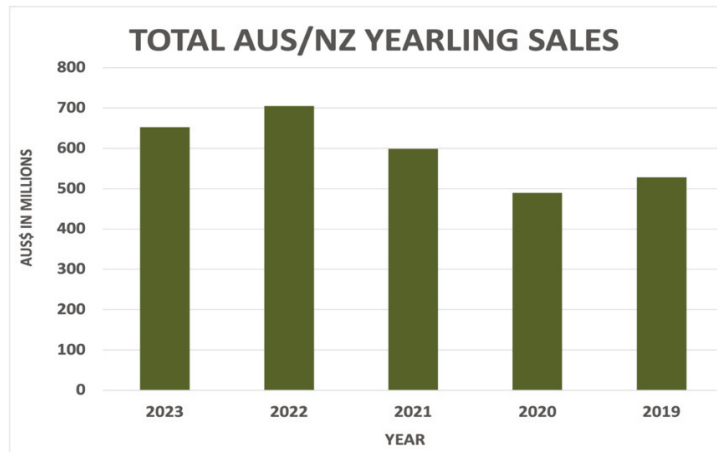
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	370	304	207	17.8%	68.1%	55.9%	20,507,000	99,068
2022	302	248	189	17.9%	76.2%	62.6%	21,763,500	115,151
2021	348	277	208	20.4%	75.1%	59.8%	21,608,500	103,887
2020	-	-	-	-	-	-	-	-
2019	364	300	202	17.6%	67.3%	55.5%	18,621,000	92,183



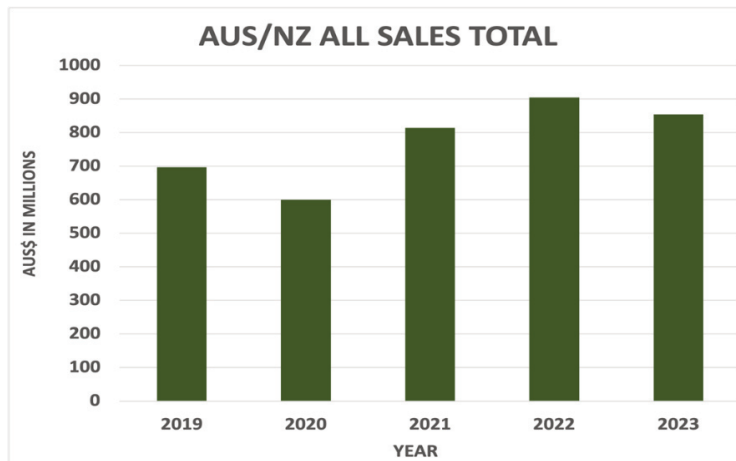
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	245	170	142	30.6%	83.5%	58.0%	13,982,000	98,465
2022	217	159	129	26.7%	81.1%	59.4%	10,814,000	83,829
2021	175	105	79	40.0%	75.2%	45.1%	5,905,500	74,753
2020	182	119	81	34.6%	68.1%	44.5%	5,072,000	62,617
2019	204	136	95	33.3%	69.9%	46.6%	6,548,500	68,932



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	474	453	435	4.4%	96.0%	91.8%	201,903,366	464,146
2022	484	469	447	3.1%	95.3%	92.4%	187,448,977	419,349
2021	488	472	439	3.3%	93.0%	90.0%	164,178,825	373,984
2020	496	475	432	4.2%	90.9%	87.1%	136,552,426	316,094
2019	470	455	416	3.2%	91.4%	88.5%	149,328,194	358,962



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	6,192	5,476	4,621	11.6%	84.4%	74.6%	652,218,000	141,142
2022	6,277	5,710	4,793	9.0%	83.9%	76.4%	705,606,000	147,216
2021	6,058	5,351	4,587	11.7%	85.7%	75.7%	599,146,250	130,618
2020	6,207	5,400	4,409	13.0%	81.6%	71.0%	490,001,098	111,137
2019	6,416	5,742	4,651	10.5%	81.0%	72.5%	528,424,488	113,615



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	8,695	7,395	6,183	15.0%	83.6%	71.1%	853,474,350	138,036
2022	8,765	7,816	6,512	10.8%	83.3%	74.3%	904,652,100	138,921
2021	8,400	7,310	6,270	13.0%	85.8%	74.6%	814,217,850	129,859
2020	8,503	7,204	5,733	15.3%	79.6%	67.4%	599,818,049	104,626
2019	9,476	8,414	6,761	11.2%	80.4%	71.3%	696,592,938	103,031

SECTION 5: BILL'S TWEETS



Bill Oppenheim @billoppenheim · Jul 12

...

This week's sales (2): @FasigTiptonCo Racing Age sale Monday a big success- 84% sold/ring, gross +29% to almost \$14m, avg +17% to \$98k. Not as rosy at July yearling sale as 23% more catalogued but gross -6%, avg -14% at \$99k though 2021 avg \$103k with similar # catalogued.



Bill Oppenheim @billoppenheim · Jul 12

...

This week's sales (1): Japan of course was off the graph, 435 yearlings and weanlings grossing \$200m (+9%) and averaging ~\$460k (+12%), new records. 20 1st-crop foals by Deep Impact's son Contrail averaged ~\$915k. Equinox's sire Kitasan Black also a hot item (continued)



Bill Oppenheim @billoppenheim · Jul 8

...

Turning into a big day for @coolmorestud Justify who also had narrow G3 Indiana Derby winner Verifying but also for @spendthriftfarm Cross Traffic with a G3 double from 3yo fillies (1st crop since 1st runners) Maple Leaf Mel (now undefeated in 5) & previous G1W Defining Purpose.



Bill Oppenheim @billoppenheim · Jul 8

...

2nd 1st-crop G1 winner for @coolmorestud Justify as Aspen Grove wins the G1 Belmont Oaks; he has a colt win a G1 7f dirt and a filly 10f turf & ties him with @HillnDaleFarm Good Magic among NA F2020 sires. Well done to Fozzy Stack, @oismurphy (riding great) & @craigb1818.



Bill Oppenheim @billoppenheim · Jul 2

...

Go to the head of the class: @spendthriftfarm Vino Rosso becomes the first Freshman Sire to have a SW as The Wine Steward exits NY-bred company to take the Bashford Manor at Ellis Park. Barn-mate Mitole still leads by progeny earnings with 2nd in the Debutante. Spendthrift 1-2.



Bill Oppenheim @billoppenheim · Jul 2

...

Big day for @Lanwades Sea The Moon today in Hamburg with Fantastic Moon winning the G1 German Derby plus 3yo filly Muskoka winning a 1m G3. Arguably the best mid-range sire value in England at £25,000.



Bill Oppenheim @billoppenheim · Jul 2

...



A 1-2 for @coolmorestud @Haras_d_Etreham Wootton Bassett from his final French crop in the G2 Railway S. to open today's Curragh card. What's he going to do when his Coolmore crop arrives? He's the real deal all right.



Bill Oppenheim @billoppenheim · Jul 2



Well done Nate! [@ejplantain](#)

 **Ironhorse Racing Stable**  @racingwithihr · Jul 1

Congrats to our good friends @natemccauley @roosterbythesea and @Foley_Racing for a big win for their developing star Stitched. Get Smokin just has ZERO quit in him and it took a special effort and a great ride to beat Smokin @RSantana_Jr and the @markecasse team today. twitter.com/TVG/status/167...



Bill Oppenheim @billoppenheim · Jun 29



Definitely thought-provoking. This subject was discussed at the [@TheTBA_GB](#) conference Tuesday at which I was one of the speakers. What everyone agrees on is that Europe & Japan are the top sources of good 10f+ horses. That's the right starting point.

 **Kevin Blake**  @kevinblake2011 · Jun 29

Special Report: Britain and Ireland's Speed Addiction.

Here are all three parts of the report combined on one page. This is the most comprehensive piece of work I've ever undertaken. I hope you find it informative and thought provoking.

RTs appreciated.

m.attheraces.com/at-the-races-f...



Bill Oppenheim @billoppenheim · Jun 25



I've been saying this for years. The names are fine and Listed races should definitely be Group 4's. Much clearer for people coming into the business.

 **Adrian Beaumont** @AdrianBeaumont · Jun 25

Replying to @bruce millington

I do think if we keep the current titles that Listed races should be Group 4s.



Bill Oppenheim @billoppenheim · Jun 25



Breeders' Cup Turf please! @BreedersCup #superstar



At The Races 🏆 @AtTheRaces · Jun 25

Fast and late! 🚀

The mighty Equinox charges down the outside to take the G1 Takarazuka Kinen under @christo68914587! #競馬 #イクイノックス



Bill Oppenheim @billoppenheim · Jun 24



Another top team, the younger generation. Really impressive.



Art Martineau @rebelsart · Jun 24

Congratulations to Hollie Doyle @HollieDoyle1 and Archie Watson @Archie_Watson with a third #royalascot2023 winner as Saint Lawrence takes the Wokingham Stakes at Ascot @Ascot 🐎🏆🏆🏆👒
#winners #treble #Ascot #royalascot #HorseRacing @ChareneWoo @nickluck



Bill Oppenheim @billoppenheim · Jun 24



Well done. Top team, real pros, proper horsemen.



Art Martineau @rebelsart · Jun 24

Congratulations to Le Da Vida and Vincent Cheminaud @VCheminaud winner of the \$250K Lady Jacqueline Stakes at Thistledown @JACKThistledown for trainer Ignacio Correias III @IgnacioCorreias 🏆🏆
#winner #thistledown #Ohio #ohioderby #HorseRacing @TVG



Bill Oppenheim @billoppenheim · Jun 24



Remember back in 2015 when the chat was that @JuddmonteFarms Frankel wasn't stamping his 1st yearlings? After 3 G1 winners at Royal Ascot (Queen Anne, Prince of Wales's, Gold Cup) he now has 31 G1 winners in 7 crops of 3yo's. Big week for @AgaKhanStuds Siyouni too- 2 G1 3yo @ 1m.