

# Thoroughbred Market Report



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JUNE 2025



*Fasig-Tipton July 2024 Sale Topper  
Maclean's Music x Jotown (Speightstown)  
Sold for \$500,000 to Resolute Bloodstock,  
Consigned by Gainesway agent for Bridlewood Farm  
Photo courtesy Fasig-Tipton*

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## IN THIS ISSUE

- The North American and European 2yo-In-Training sales saw a \$38-million increase in gross, from \$283-million in 2024 to \$321-million this year, with small sales remaining at Goffs and Arqana at the end of June. There have been 27 seven-figure 2yo sales, 20 in the US and seven in Europe. Leading sires by average were Gun Runner in the US, sire of the sector's top seller at \$3-million and an average for 14 sold of \$644,371 and Night of Thunder, arguably now Dubawi's best son whose value just keeps climbing, was the leader by average in Europe with seven selling for an average of \$542,106.
- Royal Ascot is the world's number one race meet and this year's edition was right up to standard, though run in hot weather – the temperature hit 90 degrees a couple of days – and on fast ground. John and Thady Gosden edged out Aidan O'Brien for Leading Trainer, each with five wins but the Gosdens had four seconds to Aidan's three, and Andrew Balding was right on their heels with four wins. Three of the Gosdens' wins were in Group 1 races: Field of Gold (Kingman) for Juddmonte in the St James's Palace for 3yo's, and two for Godolphin: Ombudsman (by the now all-conquering Night of Thunder) in the 10-furlong Prince of Wales's for 4yo's+, and Trawlerman (by Golden Horn) in the 2 ½-mile Ascot Gold Cup. Coolmore and Aidan won three of the four 2yo Group races, the two 5-furlong races by No Nay Never, who had four winners for the week. Coolmore edged Wathnan with five winners each, which included G1 winner Lazzat for Wathnan; Godolphin had four.
- The North American yearling sale season kicks off July 8 at Fasig-Tipton Kentucky with 9% fewer yearlings (261) catalogued than last year. Almost exactly half of the catalogue (130) are yearlings by first-crop sires, headed by Drain The Clock (15), Cyberknife (11), and Jack Christopher, Mo Donegal, and Nashville with 10 each; Practical Joke (11) is the only other sire with 10+ catalogued.
- Bill's Tweets
- Next Issue: Mid-Year 2025 Northern Hemisphere APEX figures and preview tables for the Saratoga and Deauville sales.

To learn more about the Thoroughbred Market Report please visit  
<https://billoppenheim.com/aboutttr.php> or email [emily@billoppenheim.com](mailto:emily@billoppenheim.com)

## SECTION 1: TWO-YEAR-OLDS IN TRAINING SALE RESULTS



*Top priced European 2yo in Training for 2025  
Lot 143 Celestial King (Havana Grey x Show Stealer (Showcasing))  
Consigned by Malcolm Bastard, sold to Amo Racing for 1,750,000gns*

### **2YO MARKET GAINS 13%; EUROPEAN SHARE OF COMBINED MARKET UP TO ~30%**

With a new small sale at Goffs scheduled after racing at the Curragh June 28 and a small session of 2yo's at the Arqana Summer Sale June 30, final figures on the 2yo-in-training market will be calculated after those two events but they won't move the needle much. With 2,687 two-year-olds sold so far from 4,618 catalogued (some more than once), the combined North American and European 2yo Sales gross is \$312,343,000, up 13% from the corresponding 2024 figure of \$283,511,900, with the most significant gains coming at the European sales where newer operations Wathnan and Amo Racing were prominent along with Godolphin and Coolmore. The European sales gained 22% in gross and 24% in average and have accounted for 29.6% of the combined sale gross, up 10% from their 27% market share in 2024. The American 2yo sales were up 10% in gross and 11% in average in spite of a 6% drop in the number catalogued and a 7% drop in the number sold. Though the European sales saw bigger percentage gains the American market was very strong as well, still accounting for over 70% of the overall market and 74% (20 of 27) of the seven-figure sales. It's encouraging news for the \$1-billion North American and European yearling market which kicks off July 8 at Fasig-Tipton Kentucky's July Yearling Sale.



## NORTH AMERICAN SIRES OF TWO-YEAR-OLDS

Thru June 26, 2025- 54 Sires with 2+ sold for 100k+ average.

SIRE NAME	HIS SIRE	FFLS	ST	2025 FEE	2022 FEE	# RING	# SOLD	US\$ AVG	US\$ MED	'24 US\$ AVG
GUN RUNNER	CANDY RIDE	2019	KY	250,000	125,000	19	14	644,371	478,099	180,275
CURLIN	SMART STRIKE	2010	KY	225,000	175,000	9	8	456,875	400,000	308,571
INTO MISCHIEF	HARLAN'S HOLIDAY	2010	KY	250,000	250,000	16	14	395,000	337,500	354,750
TAPIT	PULPIT	2006	KY	185,000	185,000	11	9	390,899	330,000	253,923
UNCLE MO	INDIAN CHARLIE	2013	DEAD	125,000	160,000	18	17	370,411	290,000	307,000
CONSTITUTION	TAPIT	2017	KY	110,000	85,000	24	15	310,721	280,000	137,000
QUALITY ROAD	ELUSIVE QUALITY	2012	KY	150,000	150,000	12	11	310,221	120,000	192,334
TIZ THE LAW	CONSTITUTION	2022	KY	30,000	35,000	47	35	286,800	100,000	217,827
NYQUIST	UNCLE MO	2018	KY	175,000	55,000	32	25	285,370	175,000	291,000
JUSTIFY	SCAT DADDY	2020	KY	250,000	100,000	22	18	273,351	250,000	583,257
MAXFIELD	STREET SENSE	2023	KY	40,000	40,000	34	25	263,275	100,000	-
ACCLAMATION	UNUSUAL HEAT	2014	CA	-	-	18	11	231,177	53,018	45,605
YAUPON	UNCLE MO	2023	KY	25,000	30,000	69	60	216,200	145,000	-
GOOD MAGIC	CURLIN	2020	KY	125,000	30,000	17	13	214,653	70,000	199,495
CHARLATAN	SPEIGHTSTOWN	2023	KY	50,000	50,000	51	43	210,874	160,000	-
VIOLENCE	MEDAGLIA D'ORO	2015	KY	30,000	25,000	15	13	202,612	105,000	47,453
NOT THIS TIME	GIANT'S CAUSEWAY	2018	KY	175,000	45,000	23	17	194,988	185,000	215,820
VEKOMA	CANDY RIDE	2022	KY	35,000	17,500	35	30	192,000	160,000	129,540
PRACTICAL JOKE	INTO MISCHIEF	2019	KY	75,000	35,000	44	31	191,068	150,000	215,592
WAR FRONT	DANZIG	2008	KY	75,000	100,000	2	2	189,990	189,990	21,200
SPEIGHTSTOWN	GONE WEST	2006	DEAD	-	90,000	12	9	189,626	87,989	67,941
OUTWORK	UNCLE MO	2018	KSA	-	10,000	1	1	185,000	185,000	37,222
GREAT NOTION	ELUSIVE QUALITY	2006	MD	PVT	7,500	1	1	180,000	180,000	-
OSCAR PERFORMANCE	KITTEN'S JOY	2020	KY	45,000	15,000	4	4	173,750	175,000	218,578
LIAM'S MAP	UNBRIDLED'S SONG	2017	KY	40,000	40,000	26	23	171,304	150,000	112,574
MACLEAN'S MUSIC	DISTORTED HUMOR	2014	KY	40,000	50,000	41	34	157,230	72,500	124,596
CITY OF LIGHT	QUALITY ROAD	2020	KY	35,000	60,000	16	11	156,727	50,000	105,096
TWIRLING CANDY	CANDY RIDE	2013	KY	60,000	60,000	40	33	153,471	90,000	168,810
MEDAGLIA D'ORO	EL PRADO	2006	KY	75,000	100,000	8	7	153,228	150,000	240,138
BOLT D'ORO	MEDAGLIA D'ORO	2020	KY	15,000	20,000	35	28	152,672	110,000	175,762
PALACE MALICE	CURLIN	2017	JPN	-	12,500	1	1	150,000	150,000	-
MUNNINGS	SPEIGHTSTOWN	2012	KY	65,000	85,000	38	33	141,580	92,000	126,836
ESSENTIAL QUALITY	TAPIT	2023	KY	50,000	75,000	22	19	140,263	120,000	-
UPSTART	FLATTER	2018	KY	25,000	10,000	15	11	138,454	80,000	74,991
OMAHA BEACH	WAR FRONT	2021	KY	35,000	30,000	36	32	136,718	108,489	145,679
INDEPENDENCE HALL	CONSTITUTION	2023	KY	7,500	10,000	49	42	133,261	72,500	-
CARACARO	UNCLE MO	2022	KY	10,000	6,500	12	10	133,100	135,000	113,795
GALILEAN	UNCLE MO	2023	NY	-	7,000	14	9	131,888	55,000	-
GHOSTZAPPER	AWESOME AGAIN	2007	KY	PVT	75,000	11	7	131,714	130,000	69,688
GIRVIN	TALE OF EKATI	2020	KY	25,000	6,000	25	20	129,550	52,500	81,181
CAIRO PRINCE	PIONEEROF THE NILE	2016	KY	15,000	15,000	12	11	128,363	80,000	40,384
ARMY MULE	FRIESAN FIRE	2020	KY	20,000	7,500	17	16	128,312	47,500	121,000
MOR SPIRIT	ESKENDEREYA	2020	IN	2,000	5,000	4	4	124,500	18,000	24,666
AMERICAN PHAROAH	PIONEEROF THE NILE	2017	KY	45,000	80,000	14	9	121,224	173,668	201,116
COMPLEXITY	MACLEAN'S MUSIC	2022	KY	25,000	12,500	21	16	119,812	57,500	101,122
MUCHO MACHO MAN	MACHO UNO	2016	ON	-	7,500	4	2	117,302	117,302	60,000
LEINSTER	MAJESTIC WARRIOR	2022	FL	2,500	5,000	15	12	117,083	75,000	-
MIDSHIPMAN	UNBRIDLED'S SONG	2012	KY	12,500	10,000	18	14	112,928	42,500	38,944
WIN WIN WIN	HAT TRICK	2022	FL	8,500	5,000	19	14	112,785	47,500	189,033
FLATTER	A.P. INDY	2005	DEAD	-	35,000	6	6	110,000	122,500	153,812
HONOR A. P.	HONOR CODE	2022	KY	10,000	15,000	8	7	107,857	110,000	94,286
HONEST MISCHIEF	INTO MISCHIEF	2022	NY	-	6,500	14	14	103,357	45,000	89,587
BEAU LIAM	LIAM'S MAP	2023	KY	6,000	6,000	40	35	101,100	65,000	-
MCKINZIE	STREET SENSE	2022	KY	75,000	30,000	31	24	100,735	75,000	179,390

[To see a complete roster of North American sires of 2yo's, please click here](#)

## EUROPEAN SIRES OF TWO-YEAR-OLDS

Thru June 26, 2025- 52 Sires with 2+ sold for 47k+ average.

SIRE NAME	HIS SIRE	FFLS	ST	2025 FEE	2022 FEE	# RING	# SOLD	US\$ AVG	US\$ MED	'24 US\$ AVG
NIGHT OF THUNDER	DUBAWI	2017	IRE	150,000	75,000	8	7	542,106	129,727	124,965
TOO DARN HOT	DUBAWI	2021	ENG	90,000	45,000	14	11	373,224	387,774	188,267
SIYOUNI	PIVOTAL	2012	FR	200,000	140,000	6	6	298,367	157,738	96,646
ST MARK'S BASILICA	SIYOUNI	2023	IRE	40,000	65,000	10	8	287,758	167,905	-
WOOTTON BASSETT	IFFRAAJ	2013	IRE	300,000	150,000	12	12	283,736	234,549	59,624
HAVANA GREY	HAVANA GOLD	2020	ENG	PVT	6,000	38	33	252,405	139,973	131,105
LOPE DE VEGA	SHAMARDAL	2012	IRE	175,000	125,000	9	5	243,728	76,708	46,904
MEHMAS	ACCLAMATION	2018	IRE	70,000	50,000	42	34	229,233	84,829	173,528
BLUE POINT	SHAMARDAL	2021	IRE	100,000	40,000	15	12	218,983	117,442	130,527
AUSTRALIA	GALILEO	2016	IRE	10,000	35,000	3	3	178,079	145,881	37,112
ZOUSTAR	NORTHERN METEOR	2020	AUS	-	25,000	5	2	171,712	171,712	50,107
STARSPANGLED BANNER	CHOISIR	2012	IRE	45,000	35,000	15	15	153,345	119,291	101,240
DARK ANGEL	ACCLAMATION	2009	IRE	60,000	60,000	12	9	152,659	90,307	55,285
SIOUX NATION	SCAT DADDY	2020	IRE	30,000	10,000	48	40	152,599	91,400	139,364
NEW BAY	DUBAWI	2018	IRE	75,000	37,500	12	12	148,550	103,638	139,708
KINGMAN	INVINCIBLE SPIRIT	2016	ENG	125,000	150,000	5	4	138,561	116,827	237,694
INVINCIBLE SPIRIT	GREEN DESERT	2004	RETIRED	-	60,000	11	11	127,488	112,664	61,084
PINATUBO	SHAMARDAL	2022	ENG	30,000	35,000	7	7	126,722	104,980	72,222
CAMELOT	MONTJEU	2015	IRE	75,000	75,000	4	3	121,947	90,245	79,882
SEA THE MOON	SEA THE STARS	2016	ENG	22,500	25,000	3	3	120,589	111,979	39,871
OASIS DREAM	GREEN DESERT	2005	ENG	15,000	20,000	6	6	113,931	95,201	60,759
GHAIIYATH	DUBAWI	2022	IRE	20,000	25,000	3	3	103,487	123,737	40,951
HARRY ANGEL	DARK ANGEL	2020	ENG	10,000	12,500	8	7	103,201	58,659	64,087
NO NAY NEVER	SCAT DADDY	2016	IRE	125,000	125,000	19	17	103,150	55,396	59,143
PROFITABLE	INVINCIBLE SPIRIT	2019	TUR	-	12,500	11	10	88,758	48,990	41,584
UBETTABELIEVE IT	KODIAC	2023	ENG	-	5,000	13	7	85,920	34,993	-
HELLO YOU MZAIN	KODIAC	2022	FR	40,000	25,000	17	15	82,410	75,580	132,025
STAR MAN	DUTCH ART	2023	IRE	10,000	17,500	37	34	79,159	52,515	-
KODI BEAR	KODIAC	2018	IRE	15,000	15,000	24	22	73,463	39,316	37,620
MOHAATHER	SHOWCASING	2022	ENG	15,000	15,000	12	7	69,839	42,866	40,662
IFFRAAJ	ZAFONIC	2008	ENG	10,000	17,500	5	5	66,870	14,580	10,592
SOTTSASS	SIYOUNI	2022	JPN	-	25,000	3	3	66,441	55,989	30,641
LOPE Y FERNANDEZ	LOPE DE VEGA	2023	ENG	7,500	8,500	10	8	65,477	28,201	-
STUDY OF MAN	DEEP IMPACT	2021	ENG	25,000	12,500	3	3	64,852	60,915	16,193
A'ALI	SOCIETY ROCK	2023	ENG	5,000	7,500	18	12	64,448	24,973	-
MAKE BELIEVE	MAKFI	2017	IRE	8,000	17,500	2	2	63,319	63,319	52,386
KODIAC	DANEHILL	2008	IRE	25,000	65,000	13	13	63,087	34,461	42,254
SEA THE STARS	CAPE CROSS	2011	IRE	250,000	150,000	3	3	60,211	54,147	174,122
SAXON WARRIOR	DEEP IMPACT	2020	IRE	15,000	20,000	9	6	59,379	23,663	28,087
SANDS OF MALI	PANIS	2022	IRE	-	6,500	6	6	57,495	41,653	53,938
PALACE PIER	KINGMAN	2023	ENG	32,000	55,000	8	7	56,962	32,621	-
ARDAD	KODIAC	2019	ENG	12,500	12,500	24	19	56,659	39,763	41,550
SHOWCASING	OASIS DREAM	2012	ENG	35,000	45,000	11	10	56,290	52,282	32,148
KAMEKO	KITTEN'S JOY	2022	ENG	20,000	20,000	9	8	55,804	28,169	59,152
TWILIGHT SON	KYLLACHY	2018	IRE	5,000	7,000	5	3	54,962	65,787	22,889
SERGEI PROKOFIEV	SCAT DADDY	2022	ENG	8,000	6,000	14	9	54,898	53,018	46,969
CALYX	KINGMAN	2021	DEAD	12,500	12,500	10	9	52,623	27,994	66,205
ULYSSES	GALILEO	2019	ENG	8,000	10,000	2	2	52,152	52,152	29,720
SPACE BLUES	DUBAWI	2023	IRE	16,000	17,500	21	19	48,548	21,207	-
GALILEO GOLD	PACO BOY	2019	INDO	-	7,000	8	6	47,662	45,187	24,363
VICTOR LUDORUM	SHAMARDAL	2023	FR	15,000	15,000	8	8	47,479	41,555	-
PERSIAN KING	KINGMAN	2022	FR	25,000	30,000	4	3	47,121	48,564	94,142

*To see a complete roster of European sires of 2yo's, please [click here](#)*

## SECTION 2: WORLDWIDE SALES TICKER

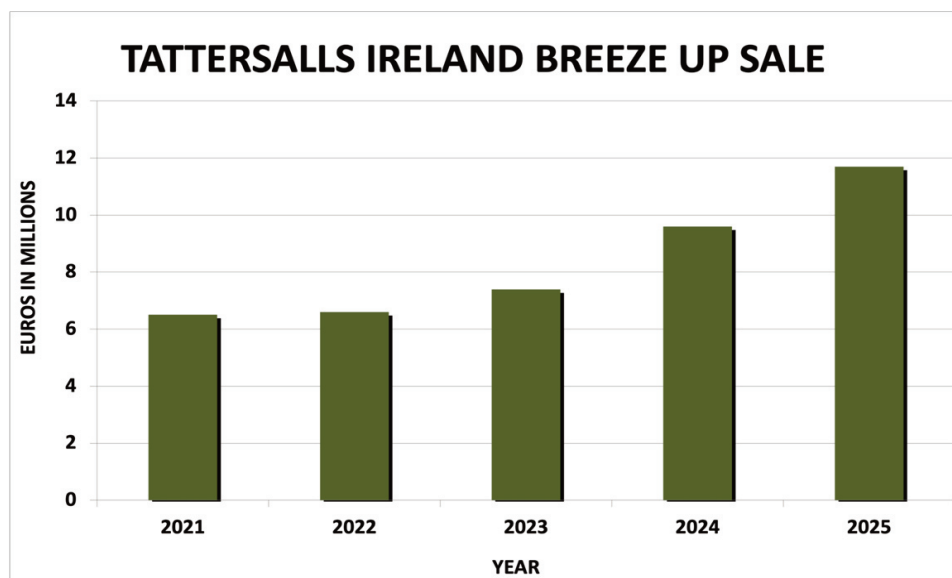
Through June 25, 2025



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2025	855	603	500	29.5%	82.9%	58.5%	25,553,500	51,107
2024	1,027	740	606	27.9%	81.9%	59.0%	22,045,800	36,379
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



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2025	3,562	2,407	1,955	32.4%	81.2%	54.9%	226,013,000	115,608
2024	3,801	2,647	2,091	30.4%	79.0%	55.0%	205,598,400	98,325
2023	3,925	2,778	2,259	29.2%	81.3%	57.6%	223,248,400	98,826
2022	3,758	2,659	2,223	29.2%	83.6%	59.2%	208,882,400	93,964
2021	3,273	2,341	1,965	28.5%	83.9%	60.0%	170,062,850	86,546



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	274	242	212	11.7%	87.6%	77.4%	11,658,300	54,992
2024	281	245	220	12.8%	89.8%	78.3%	9,599,500	43,634
2023	267	239	199	10.5%	83.3%	74.5%	8,563,500	43,033
2022	237	204	174	13.9%	85.3%	73.4%	6,639,000	38,155
2021	243	193	176	20.6%	91.2%	72.4%	6,539,427	37,156



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	1,056	875	732	17.1%	83.7%	69.3%	81,478,652	111,310
2024	1,105	936	744	15.3%	79.5%	67.3%	66,604,686	89,522
2023	1,078	924	765	14.3%	82.8%	71.0%	63,514,251	83,025
2022	951	804	669	15.5%	83.2%	70.3%	48,734,099	72,846
2021	990	781	683	21.1%	87.5%	69.0%	46,295,834	67,783



## SECTION 3: REPORT ON ROYAL ASCOT SIRES

### ROYAL ASCOT REPORT

Royal Ascot, the consensus Best Week Of Racing In The World, is in the books for 2025. A total of 286,000 people went through the turnstiles for the five days, which is an average of 57,200 a day, although Tuesday and Wednesday seem to be more the 'professional' days with attendance around 45,000 those two days and more like 65,000+ the last three days. And it was hot – the temperature flirted with 90 degrees for at least two of the days, and uncomfortable as that is with our costumes, it's still far preferable to those years when it rains a lot and the place becomes a slog.

So, seven races a day, first race 2.30pm, last race 6.10pm, 35 races in all. There are eight G1 races, eight G2's, three G3's, three Listed, 12 Handicaps (all worth £110,000+), and one Conditions race, the final race on the final day, the 2 ¾-mile Queen Alexandra S. And what did we learn – who were the big winners?



*No Nay Never, sire of 4 Royal Ascot winners  
Photo courtesy Coolmore*

The Coolmore Partners were the meet's leading owners, with five wins and 12 first-three placings, but narrowly over the budding Wathnan operation of the Emir of Qatar, whose buying team of Richard Brown (UK), Case Clay (US), and Olly Tait (overseer, Australia) also produced five winners plus six thirds, which made Coolmore the overall prizewinner by virtue of having more seconds. Wathnan's biggest winner was the French-trained globetrotting Territories 4yo gelding Lazzat, who won the G1 Queen Elizabeth II Jubilee S (6f) on closing day over the Japanese-trained Satono Reve in what was one of the races of the week. They also won the G2 Duke of Cambridge (4+ f/m) at 1m with Crimson Advocate, the Nyquist filly who had won the G2 Queen Mary as a 2yo for US trainer George Weaver, plus two Listed Races and one Handicap. Coolmore didn't win a G1 but they did win four G2's – three of them with 2yo's, two 5-furlong winners by No Nay Never (Charles Darwin in the Norfolk and True

Love in the Queen Mary) and he also sired two Handicap winners for four winners total to top that sire list); and the G2 Coventry with Gstaad, by Starspangledbanner. They also won the G2 Ribblesdale (3f,12f) and the G3 Hampton Court (3yo's,10f) with the filly Garden of Eden (by Saxon Warrior) and the colt Trinity College (by Dubawi out of Hermosa) respectively. Godolphin won four races, including the G1 Prince of Wales's (10f) and the G1 Ascot Gold Cup (2 ½ miles) for 4yo's+, with Ombudsman (by sire-of-the-moment Night of Thunder) and Trawlerman (by Golden Horn) respectively.



*Field of Gold, winner 8f St James's Palace Stakes  
(Kingman x Princesse de Lune (Shamardal))  
Photo courtesy Juddmonte*

John and Thady Gosden nicked the Leading Trainer trophy, tying Aidan O'Brien with five wins but getting the prize by virtue of having more seconds (4 to 3). They should have won the trophy anyway as three of their wins were in G1 races, Ombudsman and Trawlerman for Godolphin, plus the meet's most impressive winner, the 3yo colt Field of Gold (by Kingman) in the 1m St. James's Palace S., which brought together the winners of the English (Godolphin's Ruling Court, by Justify), French (Henri Matisse, by Wootton Bassett), and Irish (Field of Gold) 2000 Guineas in a race that really should be known as the European 2000 Guineas, and certainly was this year.

Juddmonte's Field of Gold showed a devastating turn of foot to win by 3 1/2L over Henri Matisse, with nearly four more lengths back to Ruling Court, who in his defense had been trained for the G1 Epsom Derby at 12 furlongs but was scratched on the morning of the race due to softening ground.

Andrew Balding was #3 trainer behind the Gosdens and Aidan, with four winners, and two younger trainers, Harry Eustace and Ed Walker, won two each and were the only other trainers with more than one winner. Both wins for Harry Eustace, son of former trainer James and full

brother to former Australian and current Hong Kong trainer David, were in G1 races, namely Docklands (by Massaaf, a son of Teofilo), for the Australian outfit OTI Racing, in the meet's opening race, the G1 Queen Anne S. at 1m for 4yo's+, and the G1 Commonwealth Cup, with the 3yo filly Time for Sandals, from the first crop of Ireland's Ballyhane Stud's Sands of Mali. Ed Walker wasn't complaining either, winning the G3 Jersey (3yo, 7 furlongs) with Noble Champion, by Lope De Vega, and the Sandringham H., 1m for 3yo fillies, with Never Let Go, another by No Nay Never.

Besides No Nay Never with his four winners, three other sires had two winners each. Dubawi had G2 winner Rebel's Romance (12f Hardwicke, 4yo+) and G3 winner Trinity College (10f Hampton Court, 3yo); Blue Point had two Handicap winners, My Cloud and Miss Information; and Ireland's Derrinstown Stud's (a division of Shadwell) Awtaad, winner of the 2016 G1 Irish 2000 Guineas, sired two staying winners for Irish jumps trainers, Ethical Diamond in the Duke of Edinburgh H. (12f) for Willie Mullins, and Ascending in the 2 1/2-mile Ascot S. H. for Henry de Bromhead. Wootton Bassett and Frankel were among the sires with one winner, but Wootton Bassett also had three seconds and a third, and Frankel had one second and three thirds.

### ***Among younger sires:***

**F2020:** Whitsbury Manor's Havana Grey had one Handicap winner (5f) and three thirds, and Coolmore's Saxon Warrior had G2 Ribblesdale (3f, 12f) winner Garden of Eden, plus a second and a third.

**F2021:** Darley Kildangan's Blue Point had two Handicap winners, 4c My Point in the prestigious 1m Royal Hunt Cup and 4f Miss Information, plus 4c Rosallion was beaten a dirty nose in the 1m G1 Queen Anne and 3f Rayevka was third in the 6f G1 Commonwealth Cup. The Irish National Stud's Phoenix of Spain had 4c Haatem who won the Listed 10f Wolferton Cup, plus a second and a third, and Darley Dalham Hall's Too Darn Hot had two seconds and two thirds.

**F2022:** Ireland's Ballyhane Stud's Sands of Mali became just the second European F2022 stallion to sire a G1 winner (the first was Kameko, sire of 2024 Canadian G1 winner New Century) when his filly Time For Sandals beat colts in the G1 6f Commonwealth Cup. Sands of Mali has been punching above his weight all along but this moves him up another notch. Leading 2024 European Freshman Sire Sergei Prokofiev's Arizona Blaze split the two fillies when second in the G1 Commonwealth Cup.

**F2023:** Ireland's Tally-Ho Stud's Starman is turning the 2025 European Freshman Sire table into a one-horse race, with 12 winners including G3 Albany S. winner Venetian Sun at Royal Ascot, and his filly Flowerhead was second in the G2 Queen Mary. He'd already sired G3 winner Lady Iman, who skipped Ascot, in Ireland, where she is nominated for the G2 Airlie Stud S. at the Curragh on June 28. Between them Venetian Sun and Lady Iman are so far unbeaten in five starts. Darley Kildangan's Space Blues had two runners in the 6-furlong G2 Coventry: Do Or Do Not ran second, while Power Blue, previously second to Albert Einstein in the G3 Marble Hill, ran fifth. And Coolmore's St Mark's Basilica had the second in the Listed 7f Chesham, Theseecretadversary. Also, of course, Florida's Pleasant Acres Farm's Leinster had the filly Lennilu come over and she ran a game third in the pretty hot-looking 5-furlong G2 Queen Mary.

## SECTION 4: FASIG JULY: THE YEARLING SEASON GETS UNDERWAY

### FIRST-CROP SIRES DOMINATE FASIG JULY YEARLING CATALOGUE



*Drain the Clock, leading sire by number of yearlings (15) catalogued at FT July.*

*Maclean's Music x Manki (Arch)*

*Photo courtesy Gainesway Farm & Louise Reinagel*

Fasig-Tipton's July Yearling Sale in Lexington, again a one-day sale, this year scheduled for Tuesday, July 8, kicks off the Northern Hemisphere yearling sale season. From 2021-2023 the catalogue numbered in the 300's and the gross reached \$20-\$21-million in three consecutive years in which 189-208 yearlings were listed sales. Last year the number catalogued dipped to 286, the number sold to 154 (just 54% of those catalogued), and the gross to \$17.3-million, though the \$112,461 average was just 3% below the 2023 high of \$115,151. This year Fasig has catalogued 261 yearlings, a 9% decrease from 2024.

The Fasig July sale routinely showcases yearlings by first-crop sires, and this year almost exactly 50% of the catalogue – 130 yearlings – are by 22 different first-crop sires (in this context, sires with first foals 2024, which we abbreviate as F2024 sires). The group of North American F2024 sires is possibly the strongest in recent memory, and there are 59 yearlings catalogued by nine sires who initially stood for \$25,000+, this group headed by Spendthrift's 2022 G1 Arkansas Derby and Haskell winner **Cyberknife** (11 catalogued), one of six G1 winners from Gun Runner's first crop, and Ashford's **Jack Christopher** (10), by Munnings, undefeated in five races at 1m or under, three of them G1's, and whose only loss came when third (like his sire) at 9 furlongs in the G1 Haskell.

Spendthrift also stands Champion Sprinter **Jackie's Warrior** (6), by Maclean's Music, while Ashford also stands the crack turf sprinter **Golden Pal** (7), by Uncle Mo; the 2021 2yo champion **Corniche** (6), by Quality Road; and the 2022 3yo champion **Epicenter** (2), by Not This Time. They also stood the 2022 G1 Preakness winner **Early Voting** (7), also by Gun Runner, but he was transferred to

Taylor Made for 2024 after encountering fertility issues toward the end of the 2023 covering season. Two other F2024 sires who retired for \$25,000+ for 2023 are represented at Fasig-Tipton: Gainesway's **Olympiad** (4), a top 4yo in 2022 by Speightstown; and **Mandaloun** (6), by Into Mischief, who got both his G1 wins in 2021 – the Kentucky Derby, no less, and the Haskell – via disqualification but makes up for that asterisk by having access to the Juddmonte broodmare band. And this list doesn't include the two top NA F2024 prospects – Lane's End's unbeaten Horse of The Year **Flightline** (0), by Tapit, and WinStar's four-time 1m-9f G1 winner **Life Is Good** (0), by Into Mischief. Incidentally, as an indicator of the difficulty of keeping a young sire at the forefront of breeders' consciousness, the combined stud fees for the 11 NA F2024 stallions who went to stud in 2023 had dropped by 32% by 2025 – so the stud fees for even the best prospects had dropped, for their third crops, by almost a third.

Only six sires have 10+ yearlings catalogued at Fasig, and five of them are first-crop sires; the outlier here is Ashford's F2019 sire **Practical Joke** (11), who is certain to be the leading sire by gross at Fasig as his stud fee started this year at \$75,000 but seasons were selling for \$100,000 later this spring.

Thirteen F2024 sires who went to stud in 2023 for \$20,000 or under are also represented at Fasig, though three of them – **Aloha West**, **Sir Winston**, and New York's **Mind Control** – have just one yearling each. The overall leader by number catalogued is Gainesway's **Drain The Clock** (15), who won six of his first eight starts culminating in a defeat of Jackie's Warrior in a one-two finish for colts by Maclean's Music in the 2021 G1 Woody Stephens. Drain The Clock had the highest number of weanlings and short yearlings sold at the 2024/25 mixed sales, with 51 averaging \$50,303, so is quite well known in the market already. With 10 each at Fasig are Spendthrift's **Mo Donegal**, by Uncle Mo, who won the G2 Remsen, the G2 Wood Memorial, and the G1 Belmont S., and WinStar's **Nashville**, by Speightstown, who smashed the Keeneland 6-furlong track record when he won the Perryville S. on the 2020 Breeders' Cup undercard in 1:07:4. Another Spendthrift sire, 2021 G2 Fountain of Youth winner **Greatest Honour**, by Tapit, has nine catalogued. Airdrie's **Highly Motivated** (Into Mischief) has five catalogued, while there are four each by Darley's pair **Mystic Guide** (Ghostzapper) and **Speaker's Corner** (Street Sense), Taylor Made's **Idol** (Curlin), and Walmac's **Pinehurst** (Twirling Candy). Airdrie's **Happy Saver** (Super Saver) has three.



## FASIG-TIPTON JULY YEARLINGS PREVIEW: 36 SIRES WITH 3+ CATALOGUED

SIRE NAME	FFLS	HIS SIRE	ST	2023 FEE	2025 FEE	2024 YRLG	2024 WNLG	C	F	TOTAL
ARMY MULE	2020	FRIESAN FIRE	KY	12,500	20,000	75,345	44,153	4	2	6
BLAME	2012	ARCH	KY	25,000	25,000	91,119	41,090	2	1	3
BOLT D'ORO	2020	MEDAGLIA D'ORO	KY	35,000	15,000	82,184	44,178	0	4	4
CHARLATAN	2023	SPEIGHTSTOWN	KY	50,000	50,000	254,774	95,962	3	0	3
CORNICHE	2024	QUALITY ROAD	KY	30,000	15,000	-	96,108	2	4	6
CYBERKNIFE	2024	GUN RUNNER	KY	30,000	15,000	-	70,397	8	3	11
DIALED IN	2014	MINESHAFT	KY	15,000	15,000	33,547	20,666	1	2	3
DRAIN THE CLOCK	2024	MACLEAN'S MUSIC	KY	10,000	10,000	-	50,303	8	7	15
EARLY VOTING	2024	GUN RUNNER	KY	25,000	8,000	-	64,000	5	2	7
FLAMEAWAY	2021	SCAT DADDY	KY	7,500	15,000	32,181	17,684	1	2	3
GIRVIN	2020	TALE OF EKATI	KY	20,000	25,000	105,835	37,025	2	3	5
GOLDEN PAL	2024	UNCLE MO	KY	30,000	20,000	-	97,897	4	3	7
GREATEST HONOUR	2024	TAPIT	KY	7,500	7,500	-	18,937	4	5	9
HAPPY SAVER	2024	SUPER SAVER	KY	12,500	7,500	-	33,616	2	1	3
HIGHLY MOTIVATED	2024	INTO MISCHIEF	KY	7,500	7,500	-	20,166	4	1	5
IDOL	2024	CURLIN	KY	10,000	7,500	-	22,192	1	3	4
JACK CHRISTOPHER	2024	MUNNINGS	KY	45,000	25,000	-	93,227	5	5	10
JACKIE'S WARRIOR	2024	MACLEAN'S MUSIC	KY	50,000	25,000	-	151,482	1	5	6
MACLEAN'S MUSIC	2014	DISTORTED HUMOR	KY	50,000	40,000	135,739	59,653	1	2	3
MANDALOUN	2024	INTO MISCHIEF	KY	25,000	15,000	-	74,613	3	3	6
MAXIMUS MISCHIEF	2021	INTO MISCHIEF	KY	7,500	20,000	24,045	10,727	0	4	4
MIDSHIPMAN	2012	UNBRIDLED'S SONG	KY	20,000	12,500	56,388	34,944	4	0	4
MO DONEGAL	2024	UNCLE MO	KY	20,000	5,000	-	33,632	6	4	10
MUNNINGS	2012	SPEIGHTSTOWN	KY	100,000	65,000	174,558	93,777	2	1	3
MYSTIC GUIDE	2024	GHOSTZAPPER	KY	15,000	7,500	-	40,250	2	2	4
NASHVILLE	2024	SPEIGHTSTOWN	KY	15,000	15,000	-	57,500	5	5	10
OLYMPIAD	2024	SPEIGHTSTOWN	KY	35,000	35,000	-	97,750	1	3	4
PINEHURST	2024	TWIRLING CANDY	KY	7,500	7,500	-	18,972	2	2	4
PRACTICAL JOKE	2019	INTO MISCHIEF	KY	25,000	75,000	156,901	96,274	7	4	11
SPEAKER'S CORNER	2024	STREET SENSE	KY	20,000	10,000	-	37,208	2	2	4
TACITUS	2023	TAPIT	KY	10,000	5,000	66,876	23,638	1	2	3
TIZ THE LAW	2022	CONSTITUTION	KY	30,000	30,000	79,092	58,200	3	0	3
TWIRLING CANDY	2013	CANDY RIDE	KY	60,000	60,000	143,737	151,692	3	0	3
UPSTART	2018	FLATTER	KY	30,000	25,000	67,427	38,710	1	3	4
VEKOMA	2022	CANDY RIDE	KY	15,000	35,000	141,841	75,333	2	3	5
VOLATILE	2022	VIOLENCE	KY	12,500	12,500	53,890	23,900	1	2	3

*To see a complete roster of sires with yearlings catalogued at Fasig-Tipton July sale, please [click here](#)*

## SECTION 5: BILL'S TWEETS



**Bill Oppenheim** @billoppenheim · Jun 24



Our research shows it's important which crop a sire has racing. Cue [@AirdrieStud](#) Upstart. Early 2nd-crop 3yo's in '22 included G1 Blue Grass winner Zandon & 2x GP G2W Kathleen O. After crops of 90-63-23-53-43 he has 105 2yo's out of best mares: 8 2yo wnrs/9 rnrs very promising!



**Bill Oppenheim** @billoppenheim · Jun 11



Sad to read this morning of the death of [@ArrowfieldStud](#) Snitzel at the age of 22. Champion Sire of Australia 4 times, about to be Champion Sire of 2yo's for the 5th time, sire of 160 SW including 23 G1 winners. He leaves a tremendous legacy.



**Bill Oppenheim** @billoppenheim · Jun 5



1st SW for [@spendthriftfarm](#) Yaupon, the crack sprinter by Uncle Mo, as Sassy CW, trained by a master in Larry Rivelli, won the Astoria S. at Saratoga quite handily, with [@jareth16](#) wrapping up on her the last 70 yards. He's been a hot sire from day one; the market likes him.



**Bill Oppenheim** @billoppenheim · Jun 1



1st SW of 2025 and 1st G2W for [@Haras\\_d\\_Etreham](#) [@CambridgeStud](#) top 3 EU 2nd-crop sire Hello Youmzain (had 2 G3W last year) as 3f Godspeed wins 1m G2 Prix de Sandringham for a partnership including Francophile Pete [@BradleyTBs](#). He was a 2x G1W 6f sprinter by [@HoStud](#) Kodiak.



**Bill Oppenheim** @billoppenheim · Jun 1



Speaking of [@HoStud](#) & Mehmas, the same firm has #1 EU freshman sire Starman (Dutch Art) in early returns- 6 winners, 1 BTW. Mehmas's son [@YeomanstownStud](#) Supremacy, his 1st-crop G1 Middle Park winner, also has an early SW; and [@IrishNatStud](#) Nando Parrado (Kodiak) also has 6 wnrs.



**Bill Oppenheim** @billoppenheim · Jun 1



In the 1st at Chantilly on French Derby day, [@AlShaqabRacing](#) Afjan became the 12th 2yo winner of the year for [@HoStud](#) Mehmas- he's a 2yo-producing machine: 71 2yo winners last year, 1st crop after he had his 1st runners.



**Bill Oppenheim** @billoppenheim · May 26



So terribly sorry to hear of the passing of Christophe [@clementstable](#). Such a popular and respected practitioner of his craft who really will be missed by all of us who have been privileged to know him. Our sincere condolences to [@miguelmclement](#) and Christophe's wonderful family