

Thoroughbred Market Report



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Thoroughbred Market Report

NOVEMBER 2025



*Gun Runner (Candy Ride x Quiet Giant (Giant's Causeway))
Leading North American sire by 2025 Yearling, Weanling, and Covering Sire average*

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- Fasig-Tipton's October Yearling Sale continued the 20%+ trend to conclude the major North American yearling sales, grossing a record \$71.8 million and averaging \$65,491, gains of 22% and 28% from last year. A total of 5,172 North American yearlings sold this year for a record \$754.9 million and averaged \$145,973, gains of 21% and 26% over 2024. The top four sires by average - **Gun Runner**, **Flightline**, **Into Mischief**, and **Not This Time** - had a total of 243 yearlings sell, fewer than 5% of the number sold, but they grossed almost 25% of the North American yearling sale total (over \$183 million) and averaged over \$750,000. With one small European yearling sale remaining **Frankel**, **Dubawi**, **Night of Thunder**, and **Wootton Bassett** are the top four sires by yearling average in Europe.
- Fasig-Tipton's Night of the Stars and Keeneland November combined grossed over \$339 million and averaged \$167,316, gains of 21% and 32% respectively over last year, though well short of November records set before the 2008 bank crash when the North American foal crop was twice what it is now. **Cody's Wish** (\$277,224) was the leading first-year sire of weanlings.
- A strong group of first-crop foal sires in Europe is led in numbers by Ireland's Tally-Ho Stud's G1 Jean Prat winner **Good Guess**, with 78 foals catalogued. Darley's **Native Trail** (70), Ace Stud's **Shaquille** (63), Whitsbury Manor's **Dragon Symbol** (57), and Banstead Manor's **Chaldean** (41) also have a lot of representation. Other top prospects include **Ace Impact** (23), **Little Big Bear** (22), and **Modern Games** (17).
- Comprehensive Worldwide Sale Tickers including the North American Yearling and Kentucky November sales.

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SECTION 1: COMMERCIAL AUCTION MARKET UPDATE

KENTUCKY NOVEMBER SALES CONTINUE 20%+ SURGE

Back in 2007, before the Bank Crash, Keeneland's November Mixed Sale saw 3,381 horses sold for a gross of \$340,877,200, and the North American foal crop was hovering around 37,500. Now the foal crop is half that number and the number sold at Keeneland November was 1,891, a decline of 44% from 2007. So the direction of travel couldn't be clearer in that respect. But for those still standing, business is good and in many respects 2025 has been a record year. Including Fasig-Tipton's Night Of The Stars sale, 2,029 horses sold in Kentucky's November sales, grossing \$339,483,400 and averaging a record \$167,316. But the number catalogued for the two November sales was down by 11% - exactly 400 fewer horses (quite possibly the effect of digital sales) - and, with a slight increase in the clearance rate from the catalogues (61.1% vs 59.7%), 9% fewer horses sold. But the gross increased 21% - almost \$58 million - and the November average was up 32% over last year.

The November sales followed on from what was a record North American yearling market. Fasig October closed out the American yearling sales with a 22% rise in gross, to \$71,843,500, and a 28% rise in average, which had hovered around \$50,000 for the past few years, but now jumped to \$65,491. In all 5,172 yearlings sold at the 2025 North American yearling sales, grossing \$754,972,900 - a huge increase of over \$130 million (21%) from 2024 - while the average was up 26%, to \$145,973.

The good news for breeders is that this 20%+ rise in prices has not been followed by a concomitant rise in 2026 stud fees. Sure, some of the best ones have gone up - Not This Time from \$175,000 to \$250,000 notably, and Spendthrift's leading second-crop sire Vekoma and leading freshman sire Yaupon jump to \$100,000 (from \$35,000) and \$60,000 (from \$25,000) - but Into Mischief and Gun Runner remain at \$250,000; Justify actually drops from \$250,000 to \$200,000 and Curlin and Nyquist remain the same at \$225,000 and \$175,000 respectively. So no wholesale jumps at the top and, mindful of wholesale price cuts for 2025 coverings as studmasters found books difficult to fill there are few price jumps further down the stud fee ladder. This is particularly good news for breeders since historically breeders' profits have been highest in the early stages of a recovery, when prices are rising but stud fee rises haven't yet caught up. This will certainly be the case in 2026 and if prices remain steady in 2028 it will still mean healthy profits for

breeders - provided, that is, current prices really do hold up for the next three years. Our crystal ball doesn't actually know the answer to that because there are so many external factors which influence horse prices, but one thing is sure: it won't be a rise in 2026 stud fees responsible if there is a downturn in prices and profitability by 2028. As usual, our December issue will have a section on "Bill's Value Sires" for 2026. Don't miss it because we think there really are some outstanding stud fee buys for 2026.

The Leading Commercial Sires

The next four pages are tables (plus click-throughs to alphabetical lists) of the leading sires by average at the North American yearling sales; the European yearling sales to date; and the leading sires of weanlings and leading covering sires at the Kentucky November sales.

North American Yearling Sales: The top 13 sires at the North American yearling sales all averaged over \$290,000, and the top four are a mix of older proven, younger proven, and unproven sires:

1. F2019 Gun Runner (53 sold/\$921,320 average) - Younger Proven;
2. F2024 Flightline (57/\$737,274) - Unproven (1st crop);
3. F2010 Into Mischief (59/\$731,440) - Older Proven;
4. F2018 Not This Time (74/\$668,073) - Younger Proven.

These four sires had 243 yearlings sell for a total of \$183,446,940 and an average of \$754,925. That was 4.7% of the 5,172 yearlings sold and accounted for 24.3% of the total gross of \$754,972,900 at the North American yearling sales so it's fair to say these four sires are now, certainly commercially, the 'elite of the elite' among North American sires. Also averaging over \$290,000 were:

'Older Proven' Sires:

5. Curlin (F2010, 38/\$537,631),
6. Tapit (F2006, 26/\$495,000),
7. Quality Road (F2012, 33/\$409,090),
13. Uncle Mo (F2013, 91/\$294,076)

'Younger Proven' Sires:

8. Nyquist (F2018, 62/\$346,209),
9. Justify (F2020, 67/\$336,372),
11. Constitution (F2017, 71/\$297,056),
12. Good Magic (F2020, 80/\$295,643)

And Unproven:

10. Life Is Good (F2024, 80/\$314,150)

European Yearling Sales: These are not quite finished, though they will be in a week or so after the November 24 Tattersalls December Yearling Sale in which 200 yearlings are catalogued. Pending those results the top 13 European sires of yearlings all averaged over \$200,000. Older proven sires took six of the top eight spots on this list, which is headed by four sires who are the European 'elite of the elite' and whose yearlings all averaged over \$500,000:

1. F2014 Frankel (26/\$1,014,632) – Older Proven
2. F2007 Dubawi (8/\$986,187) – Older Proven
3. F2017 Night of Thunder (57/\$637,795) – Younger Proven, 14yo in 2025
4. F2013 Wootton Bassett (75/\$515,561) – Older Proven

Also over \$200,000:

'Older Proven' Sires:

5. Sea The Stars (F2011, 72/\$402,733)
6. Lope de Vega (F2012, 59/\$367,181)
8. Siyouni (F2012, 41/\$312,148)

'Younger Proven' Sires:

7. Kingman (F2016, 29/\$352,087)(14yo in 2025, 15yo in 2026 so borderline 'older proven')
9. No Nay Never (F2016, 67/\$284,944) – same sire crop as Kingman
11. Zarak (F2019, 36/\$239,065)
12. Too Darn Hot (F2021, 49/\$222,794)
13. Blue Point (F2021, 93/\$200,199)

Unproven:

10. Baaeed (F2024, 40/\$259,083) – by far the leading EU F2024 sire – next two are Minzaal (86/\$104,228) and Blackbeard (66, \$102,494)

North American Weanling (Foal) Sales: The five sires who have had weanlings average over \$500,000 at the North American Mixed Sales this year all had four or fewer weanlings sell: Gun Runner (3/\$1,050,000 including a \$2.2 million colt

bought by Donato Lanni), Into Mischief (3/\$683,333), Not This Time (2/\$572,500), Nyquist (3/\$558,333), and Curlin (4/\$548,750). Justify had eight foals average \$450,108, Flightline seven which averaged \$351,475.

First Foals 2025:

- Cody's Wish – 15 sold, average \$277,224
Up to the Mark – 9/\$182,444
Elite Power – 17/\$182,352
Forte – 24/\$166,875
Gunite – 34/\$166,764
Taiba – 27/\$143,500

Other Sires with 15+ sold, average \$140,000+:

- Practical Joke – 26/\$191,153
Vekoma – 21/\$166,952
Yaupon – 53/\$165,264
McKinzie – 18/\$148,944

North American Covering Sire Sales: Pretty straightforward here: the rich get richer. Four mares in foal to Gun Runner averaged \$1,512,500; 11 mares in foal to Into Mischief averaged \$1,506,818; and 14 mares in foal to Not This Time averaged \$1,292,857. Top first-year covering sires were Spendthrift's National Treasure (18/\$166,388), Gainesway's Muth (21/\$155,666), and Hill 'n' Dale's Arabian Knight (32/\$154,500).

SECTION 1: NORTH AMERICAN YEARLING SALES RESULTS TOP 50 SIREs BY AVERAGE, 2+ SOLD

Thru November 15, 2025

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2026 FEE	2025 FEE	2023 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
GUN RUNNER	2013	CANDY RIDE	2019	KY	250,000	250,000	PVT	61	53	921,320	675,000
FLIGHTLINE	2018	TAPIT	2024	KY	125,000	150,000	200,000	65	57	737,274	600,000
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	250,000	250,000	69	59	731,440	525,000
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	250,000	175,000	135,000	86	74	668,073	575,000
CURLIN	2004	SMART STRIKE	2010	KY	225,000	225,000	225,000	46	38	537,631	500,000
TAPIT	2001	PULPIT	2006	KY	185,000	185,000	185,000	35	26	495,000	400,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	100,000	150,000	200,000	39	33	409,090	450,000
NYQUIST	2013	UNCLE MO	2018	KY	175,000	175,000	55,000	80	62	346,209	300,000
JUSTIFY	2015	SCAT DADDY	2020	KY	200,000	250,000	100,000	91	67	336,372	300,000
LIFE IS GOOD	2018	INTO MISCHIEF	2024	KY	60,000	75,000	100,000	95	80	314,150	275,000
CONSTITUTION	2011	TAPIT	2017	KY	110,000	110,000	110,000	79	71	297,056	215,000
GOOD MAGIC	2015	CURLIN	2020	KY	125,000	125,000	50,000	102	80	295,643	200,000
UNCLE MO	2008	INDIAN CHARLIE	2013	DEAD	-	125,000	150,000	112	91	294,076	250,000
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	60,000	75,000	75,000	37	32	239,787	135,000
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	-	PVT	75,000	23	19	231,684	150,000
JACKIE'S WARRIOR	2018	MACLEAN'S MUSIC	2024	KY	25,000	25,000	50,000	103	82	225,102	165,000
MEDAGLIA D'ORO	1999	EL PRADO	2006	RETIRED	-	75,000	100,000	34	29	221,236	225,000
SPEIGHTSTOWN	1998	GONE WEST	2006	DEAD	-	-	80,000	25	18	215,023	147,500
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	75,000	60,000	60,000	65	50	186,070	135,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	50,000	40,000	40,000	84	63	178,515	150,000
MCKINZIE	2015	STREET SENSE	2022	KY	75,000	75,000	30,000	83	69	172,442	100,000
CORNICHE	2019	QUALITY ROAD	2024	KY	15,000	15,000	30,000	84	72	171,694	135,000
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	30,000	30,000	40,000	30	21	169,000	80,000
YAUPON	2017	UNCLE MO	2023	KY	60,000	25,000	30,000	111	98	164,816	130,000
STREET SENSE	2004	STREET CRY	2009	KY	40,000	50,000	75,000	44	38	164,565	80,000
VEKOMA	2017	CANDY RIDE	2022	KY	100,000	35,000	15,000	106	90	163,715	132,500
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	45,000	65,000	100,000	79	56	159,470	120,000
MAXFIELD	2017	STREET SENSE	2023	KY	50,000	40,000	40,000	63	52	150,401	100,000
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	75,000	75,000	25,000	109	86	147,872	100,000
TIZ THE LAW	2017	CONSTITUTION	2022	KY	30,000	30,000	30,000	41	34	134,321	90,000
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	35,000	35,000	60,000	47	43	132,604	80,000
BEAU LIAM	2018	LIAM'S MAP	2023	KY	7,500	6,000	6,000	12	10	132,300	77,500
OMAHA BEACH	2016	WAR FRONT	2021	KY	75,000	35,000	30,000	79	62	130,535	90,000
WAR FRONT	2002	DANZIG	2008	KY	PVT	75,000	100,000	24	19	130,368	75,000
EARLY VOTING	2019	GUN RUNNER	2024	KY	12,500	8,000	25,000	83	69	129,485	80,000
EPICENTER	2019	NOT THIS TIME	2024	KY	25,000	35,000	45,000	160	136	128,014	77,500
GOLDEN PAL	2018	UNCLE MO	2024	KY	25,000	20,000	30,000	149	118	127,629	73,900
GIRVIN	2014	TALE OF EKATI	2020	KY	30,000	25,000	20,000	93	82	120,719	60,000
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	JPN	-	45,000	60,000	46	35	119,833	75,000
JACK CHRISTOPHER	2019	MUNNINGS	2024	KY	14,000	25,000	45,000	154	128	113,875	92,500
UPSTART	2012	FLATTER	2018	KY	25,000	25,000	30,000	82	66	108,477	70,000
MANDALOUN	2018	INTO MISCHIEF	2024	KY	10,000	15,000	25,000	78	58	108,336	66,000
OSCAR PERFORMANCE	2014	KITTEN'S JOY	2020	KY	60,000	45,000	20,000	65	51	104,704	70,000
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	25,000	15,000	35,000	72	67	104,571	60,000
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	30,000	40,000	50,000	80	68	97,812	70,000
BUCCHERO	2012	KANTHAROS	2020	NY	12,500	10,000	5,000	5	4	96,000	67,000
OLYMPIAD	2018	SPEIGHTSTOWN	2024	KY	20,000	35,000	35,000	112	91	94,851	60,000
CYBERKNIFE	2019	GUN RUNNER	2024	KY	15,000	15,000	30,000	136	106	90,886	63,500
CHARLATAN	2017	SPEIGHTSTOWN	2023	KY	-	50,000	50,000	113	87	89,097	55,000
ESSENTIAL QUALITY	2018	TAPIT	2023	KY	25,000	50,000	75,000	62	54	88,564	50,000

For a complete roster of all 332 North American sires with yearlings sold at 2025 sales, please [click here](#)

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

Thru November 15, 2025

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2026 FEE	2025 FEE	2023 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
FRANKEL	2008	GALILEO	2014	ENG	350,000	350,000	275,000	33	26	1,014,632	673,725
DUBAWI	2002	DUBAI MILLENNIUM	2007	ENG	350,000	350,000	350,000	11	8	986,187	781,335
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	200,000	150,000	100,000	66	57	637,795	460,177
WOOTTON BASSETT	2008	IFFRAAJ	2013	DEAD	-	300,000	150,000	85	75	515,561	304,911
SEA THE STARS	2006	CAPE CROSS	2011	IRE	300,000	250,000	180,000	78	72	402,733	207,349
LOPE DE VEGA	2007	SHAMARDAL	2012	IRE	200,000	175,000	125,000	73	59	367,181	307,691
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	125,000	125,000	125,000	38	29	352,087	304,334
SIYOUNI	2007	PIVOTAL	2012	FR	150,000	200,000	150,000	51	41	312,148	210,679
NO NAY NEVER	2011	SCAT DADDY	2016	IRE	100,000	125,000	175,000	83	67	284,944	152,167
BAAEED	2018	SEA THE STARS	2024	ENG	55,000	65,000	80,000	56	40	259,083	222,601
ZARAK	2013	DUBAWI	2019	FR	80,000	80,000	60,000	42	36	239,065	174,312
TOO DARN HOT	2016	DUBAWI	2021	ENG	100,000	90,000	40,000	61	49	222,794	140,002
BLUE POINT	2014	SHAMARDAL	2021	IRE	100,000	100,000	35,000	107	93	200,199	154,199
CAMELOT	2009	MONTJEU	2015	IRE	60,000	75,000	60,000	69	59	190,008	117,051
NEW BAY	2012	DUBAWI	2018	IRE	75,000	75,000	75,000	74	68	180,179	128,612
HAVANA GREY	2015	HAVANA GOLD	2020	ENG	PVT	PVT	18,500	107	98	170,380	137,584
MEHMAS	2014	ACCLAMATION	2018	IRE	-	70,000	60,000	124	104	157,034	126,798
STARSPANGLED BANNER	2006	CHOISIR	2012	IRE	60,000	45,000	50,000	94	85	153,917	104,821
ST MARK'S BASILICA	2018	SIYOUNI	2023	IRE	40,000	40,000	65,000	78	68	144,035	89,702
PALACE PIER	2017	KINGMAN	2023	ENG	32,000	32,000	50,000	55	53	128,819	91,470
STARMAN	2017	DUTCH ART	2023	IRE	-	10,000	15,000	105	102	128,212	78,619
DARK ANGEL	2005	ACCLAMATION	2009	IRE	45,000	60,000	60,000	72	58	127,596	81,527
NATHANIEL	2008	GALILEO	2014	ENG	17,500	20,000	15,000	29	28	126,004	94,501
SOLDIER HOLLOW	2000	IN THE WINGS	2009	DEAD	-	-	-	4	4	121,167	133,983
FARHH	2008	PIVOTAL	2015	ENG	PVT	PVT	PVT	3	3	115,586	72,727
GHAIIYYATH	2015	DUBAWI	2022	IRE	20,000	20,000	25,000	103	87	110,777	83,915
KODIAC	2001	DANEHILL	2008	IRE	-	25,000	40,000	44	39	109,456	79,746
SIOUX NATION	2015	SCAT DADDY	2020	IRE	37,500	30,000	17,500	150	140	108,331	83,406
MINZAAL	2018	MEHMAS	2024	IRE	12,500	12,500	15,000	93	86	104,228	72,810
BLACKBEARD	2020	NO NAY NEVER	2024	IRE	17,500	17,500	25,000	78	66	102,494	70,590
TEOFILO	2004	GALILEO	2009	IRE	30,000	30,000	30,000	13	12	102,077	84,108
PROTECTIONIST	2010	MONSUN	2018	DEAD	-	-	6,500	3	2	91,458	91,458
PINATUBO	2017	SHAMARDAL	2022	ENG	17,500	30,000	35,000	53	45	88,180	58,636
PERFECT POWER	2019	ARDAD	2024	ENG	7,500	7,500	15,000	40	33	84,593	63,999
STUDY OF MAN	2015	DEEP IMPACT	2021	ENG	35,000	25,000	12,500	18	15	82,003	76,922
NEATICO	2007	MEDICEAN	2016	GER	-	-	-	2	2	77,477	77,477
SHOWCASING	2007	OASIS DREAM	2012	ENG	30,000	35,000	45,000	84	74	75,109	56,348
SANDS OF MALI	2015	PANIS	2022	IRE	22,500	PVT	5,000	15	12	74,665	65,789
STRADIVARIUS	2014	SEA THE STARS	2024	ENG	10,000	10,000	10,000	17	16	74,485	66,326
SEA THE MOON	2011	SEA THE STARS	2016	ENG	20,000	22,500	25,000	61	46	74,068	59,711
CHURCHILL	2014	GALILEO	2019	IRE	15,000	25,000	30,000	91	73	71,026	63,799
INVINCIBLE SPIRIT	1997	GREEN DESERT	2004	RETIRED	-	-	PVT	32	26	70,872	48,161
OASIS DREAM	2000	GREEN DESERT	2005	ENG	15,000	15,000	20,000	27	24	68,985	45,387
GLENEAGLES	2012	GALILEO	2017	IRE	20,000	20,000	17,500	39	33	68,176	40,559
SAXON WARRIOR	2015	DEEP IMPACT	2020	IRE	10,000	15,000	35,000	115	100	66,338	41,955
ACCLAMATION	1999	ROYAL APPLAUSE	2005	DEAD	-	-	27,500	18	16	65,335	44,497
AUSTRALIA	2011	GALILEO	2016	IRE	15,000	10,000	25,000	35	31	62,939	44,851
NAVAL CROWN	2018	DUBAWI	2024	IRE	9,000	9,000	15,000	49	41	60,687	45,826
TORQUATOR TASSO	2017	ADLERFLUG	2024	GER	-	20,000	20,000	24	20	59,345	40,700
HELLO YOU MZAIN	2016	KODIAC	2022	FR	25,000	40,000	22,500	52	42	59,301	44,857

[For a complete roster of all 190 European sires with yearlings sold at 2025 sales, please click here](#)

KY NOVEMBER SALES RESULTS TOP 50 SIRES OF WEANLINGS BY AVERAGE, 2+ SOLD

Thru November 15, 2025

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2026 FEE	2025 FEE	2024 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
GUN RUNNER	2013	CANDY RIDE	2019	KY	250,000	250,000	250,000	3	3	1,050,000	500,000
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	250,000	250,000	3	3	683,333	600,000
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	250,000	175,000	150,000	2	2	572,500	572,500
NYQUIST	2013	UNCLE MO	2018	KY	175,000	175,000	85,000	3	3	558,333	600,000
CURLIN	2004	SMART STRIKE	2010	KY	225,000	225,000	250,000	6	4	548,750	372,500
JUSTIFY	2015	SCAT DADDY	2020	KY	200,000	250,000	300,000	8	8	450,108	412,500
FLIGHTLINE	2018	TAPIT	2024	KY	125,000	150,000	150,000	8	7	351,475	285,000
CONSTITUTION	2011	TAPIT	2017	KY	110,000	110,000	110,000	5	5	310,000	300,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	100,000	150,000	200,000	3	3	301,666	320,000
CODY'S WISH	2018	CURLIN	2025	KY	60,000	65,000	75,000	16	15	277,224	235,000
UNCLE MO	2008	INDIAN CHARLIE	2013	DEAD	-	125,000	150,000	11	11	265,636	275,000
TAPIT	2001	PULPIT	2006	KY	185,000	185,000	185,000	2	2	255,000	255,000
STREET SENSE	2004	STREET CRY	2009	KY	40,000	50,000	60,000	7	7	250,000	300,000
LIFE IS GOOD	2018	INTO MISCHIEF	2024	KY	60,000	75,000	85,000	13	11	242,727	250,000
MEDAGLIA D'ORO	1999	EL PRADO	2006	RETIRED	-	75,000	75,000	2	2	240,000	240,000
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	75,000	75,000	45,000	28	26	191,153	175,000
UP TO THE MARK	2019	NOT THIS TIME	2025	KY	25,000	25,000	25,000	10	9	182,444	150,000
ELITE POWER	2018	CURLIN	2025	KY	35,000	50,000	50,000	20	17	182,352	170,000
VEKOMA	2017	CANDY RIDE	2022	KY	100,000	35,000	15,000	25	21	166,952	160,000
FORTE	2020	VIOLENCE	2025	KY	35,000	45,000	50,000	28	24	166,875	157,500
GUNITE	2019	GUN RUNNER	2025	KY	25,000	30,000	35,000	39	34	166,764	157,500
YAUPON	2017	UNCLE MO	2023	KY	60,000	25,000	25,000	60	53	165,264	150,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	50,000	40,000	40,000	10	9	165,000	170,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	45,000	65,000	75,000	14	12	158,750	135,000
WAR FRONT	2002	DANZIG	2008	KY	PVT	75,000	100,000	2	2	156,000	156,000
MCKINZIE	2015	STREET SENSE	2022	KY	75,000	75,000	30,000	22	18	148,944	112,500
TAIBA	2019	GUN RUNNER	2025	KY	25,000	30,000	35,000	34	27	143,500	125,000
OMAHA BEACH	2016	WAR FRONT	2021	KY	75,000	35,000	40,000	13	9	135,555	120,000
JACKIE'S WARRIOR	2018	MACLEAN'S MUSIC	2024	KY	25,000	25,000	45,000	27	25	130,740	110,000
EPICENTER	2019	NOT THIS TIME	2024	KY	25,000	35,000	40,000	7	4	128,000	150,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	75,000	60,000	60,000	11	10	126,500	120,000
GOLDEN PAL	2018	UNCLE MO	2024	KY	25,000	20,000	25,000	17	14	120,142	122,500
MAXFIELD	2017	STREET SENSE	2023	KY	50,000	40,000	35,000	11	10	119,700	105,000
MAGE	2020	GOOD MAGIC	2025	KY	15,000	25,000	25,000	26	21	116,190	100,000
TIZ THE LAW	2017	CONSTITUTION	2022	KY	30,000	30,000	20,000	16	15	115,133	95,000
ARMY MULE	2014	FRIESAN FIRE	2020	KY	25,000	20,000	25,000	17	15	106,600	85,000
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	60,000	75,000	75,000	5	5	100,000	70,000
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	35,000	35,000	35,000	10	8	98,750	90,000
EARLY VOTING	2019	GUN RUNNER	2024	KY	12,500	8,000	20,000	6	5	97,400	55,000
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	30,000	40,000	40,000	10	10	97,400	90,000
CORNICHE	2019	QUALITY ROAD	2024	KY	15,000	15,000	25,000	13	13	91,769	80,000
GIRVIN	2014	TALE OF EKATI	2020	KY	30,000	25,000	30,000	13	11	86,181	80,000
ARABIAN LION	2020	JUSTIFY	2025	KY	15,000	20,000	30,000	34	25	86,040	85,000
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	25,000	15,000	60,000	10	10	83,600	70,000
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	JPN	-	45,000	50,000	6	5	80,800	30,000
ARCANGELO	2020	ARROGATE	2025	KY	30,000	35,000	35,000	24	23	78,173	80,000
OSCAR PERFORMANCE	2014	KITTEN'S JOY	2020	KY	60,000	45,000	25,000	13	11	73,454	90,000
COMPLEXITY	2016	MACLEAN'S MUSIC	2022	KY	20,000	25,000	12,500	12	11	73,318	55,000
JACK CHRISTOPHER	2019	MUNNINGS	2024	KY	14,000	25,000	40,000	15	10	70,600	40,000
UPSTART	2012	FLATTER	2018	KY	25,000	25,000	30,000	8	8	67,750	55,000

[For a complete roster of all sires of weanlings at the Kentucky November sales, please click here](#)

KY NOVEMBER SALES RESULTS TOP 50 COVERING SIRES OF I/F MARES BY AVERAGE, 2+ SOLD

Thru November 15, 2025

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2026 FEE	2025 FEE	2024 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
GUN RUNNER	2013	CANDY RIDE	2019	KY	250,000	250,000	250,000	4	4	1,512,500	1,425,000
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	250,000	250,000	12	11	1,506,818	1,450,000
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	250,000	175,000	150,000	15	14	1,292,857	937,500
FLIGHTLINE	2018	TAPIT	2024	KY	125,000	150,000	150,000	8	7	640,714	600,000
NYQUIST	2013	UNCLE MO	2018	KY	175,000	175,000	85,000	10	6	639,166	587,500
CURLIN	2004	SMART STRIKE	2010	KY	225,000	225,000	250,000	7	7	557,142	450,000
JUSTIFY	2015	SCAT DADDY	2020	KY	200,000	250,000	300,000	7	6	467,500	437,500
GOOD MAGIC	2015	CURLIN	2020	KY	125,000	125,000	125,000	11	10	423,500	355,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	100,000	150,000	200,000	6	4	412,500	412,500
CONSTITUTION	2011	TAPIT	2017	KY	110,000	110,000	110,000	10	6	395,833	352,500
MCKINZIE	2015	STREET SENSE	2022	KY	75,000	75,000	30,000	20	16	317,812	315,000
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	75,000	75,000	45,000	22	18	317,777	280,000
STREET SENSE	2004	STREET CRY	2009	KY	40,000	50,000	60,000	5	3	288,333	275,000
VEKOMA	2017	CANDY RIDE	2022	KY	100,000	35,000	15,000	18	14	265,000	235,000
LIFE IS GOOD	2018	INTO MISCHIEF	2024	KY	60,000	75,000	85,000	11	8	238,125	230,000
CODY'S WISH	2018	CURLIN	2025	KY	60,000	65,000	75,000	13	10	228,500	177,500
GUNITE	2019	GUN RUNNER	2025	KY	25,000	30,000	35,000	17	14	217,535	40,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	75,000	60,000	60,000	11	10	185,000	175,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	45,000	65,000	75,000	13	10	180,000	145,000
NATIONAL TREASURE	2020	QUALITY ROAD	2026	KY	35,000	40,000	-	25	18	166,388	165,000
EPICENTER	2019	NOT THIS TIME	2024	KY	25,000	35,000	40,000	9	6	165,333	100,000
OMAHA BEACH	2016	WAR FRONT	2021	KY	75,000	35,000	40,000	16	12	160,833	130,000
MUTH	2021	GOOD MAGIC	2026	KY	30,000	35,000	-	23	21	155,666	92,000
ARABIAN KNIGHT	2020	UNCLE MO	2026	KY	30,000	30,000	-	39	32	154,500	112,500
JACKIE'S WARRIOR	2018	MACLEAN'S MUSIC	2024	KY	25,000	25,000	45,000	10	7	147,285	40,000
ELITE POWER	2018	CURLIN	2025	KY	35,000	50,000	50,000	22	20	147,250	112,500
LEINSTER	2015	MAJESTIC WARRIOR	2022	FL	-	2,500	5,000	5	4	140,187	44,500
COGBURN	2019	NOT THIS TIME	2026	KY	25,000	30,000	-	17	13	134,769	130,000
GIRVIN	2014	TALE OF EKATI	2020	KY	30,000	25,000	30,000	5	5	126,400	85,000
DORNOCH	2021	GOOD MAGIC	2026	KY	30,000	40,000	-	13	9	126,333	55,000
MEDAGLIA D'ORO	1999	EL PRADO	2006	RETIRED	-	75,000	75,000	6	6	124,166	137,500
TIZ THE LAW	2017	CONSTITUTION	2022	KY	30,000	30,000	20,000	19	18	122,944	92,500
OSCAR PERFORMANCE	2014	KITTEN'S JOY	2020	KY	60,000	45,000	25,000	14	13	122,230	115,000
DOMESTIC PRODUCT	2021	PRACTICAL JOKE	2026	KY	25,000	30,000	-	24	20	122,000	110,000
YAUPON	2017	UNCLE MO	2023	KY	60,000	25,000	25,000	27	23	114,956	95,000
PRINCE OF MONACO	2021	SPEIGHTSTOWN	2026	KY	30,000	30,000	-	21	17	113,823	85,000
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	35,000	35,000	35,000	12	8	108,750	70,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	50,000	40,000	40,000	13	12	106,250	67,500
JACK CHRISTOPHER	2019	MUNNINGS	2024	KY	14,000	25,000	40,000	5	5	101,400	55,000
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	60,000	75,000	75,000	11	9	101,111	70,000
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	JPN	-	45,000	50,000	12	9	93,888	100,000
FORTE	2020	VIOLENCE	2025	KY	35,000	45,000	50,000	17	14	91,714	82,500
HARD SPUN	2004	DANZIG	2009	KY	20,000	25,000	35,000	8	8	89,375	62,500
SEIZE THE GREY	2021	ARROGATE	2026	KY	25,000	30,000	-	25	20	81,550	55,000
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	30,000	30,000	40,000	6	5	81,000	35,000
WAR FRONT	2002	DANZIG	2008	KY	PVT	75,000	100,000	6	6	80,333	50,000
CYBERKNIFE	2019	GUN RUNNER	2024	KY	15,000	15,000	25,000	13	10	80,300	65,000
UPSTART	2012	FLATTER	2018	KY	25,000	25,000	30,000	11	9	80,111	60,000
CHARLATAN	2017	SPEIGHTSTOWN	2023	KY	-	50,000	50,000	23	18	74,111	70,000
GOLDEN PAL	2018	UNCLE MO	2024	KY	25,000	20,000	25,000	11	7	71,357	37,000

For a complete roster of all sires of covered mares at the Kentucky November sales, please [click here](#)

SECTION 2: YEARLING MARKET UPDATE AND WORLDWIDE SALES TICKER

NORTH AMERICAN AND EUROPEAN SALES THROUGH November 15, 2025



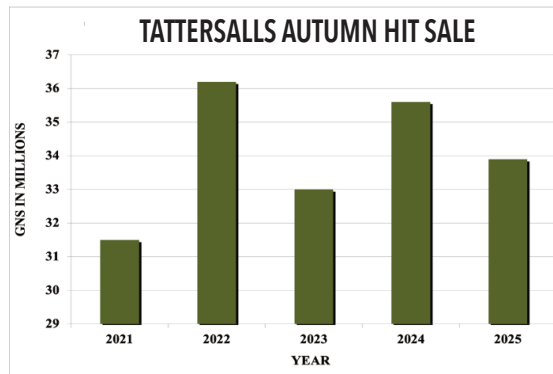
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	810	764	629	5.7%	82.3%	77.7%	26,548,500	42,207
2024	775	730	616	5.8%	84.4%	79.5%	29,393,000	47,716
2023	731	671	578	8.2%	86.1%	79.1%	25,577,500	44,252
2022	781	723	597	7.4%	82.6%	76.4%	26,188,000	43,866
2021	751	694	582	7.6%	83.9%	77.5%	26,740,500	45,946



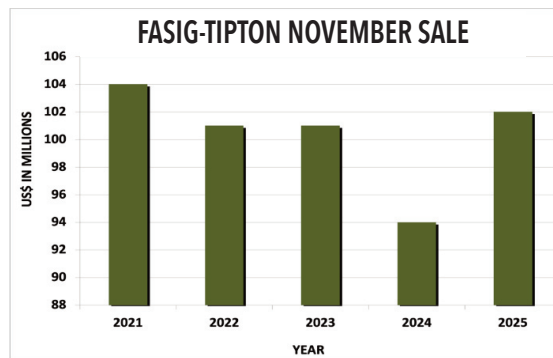
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2025	1,601	1,337	1,097	16.5%	82.0%	68.5%	71,843,500	65,491
2024	1,614	1,352	1,125	16.2%	83.2%	69.7%	58,940,500	52,392
2023	1,605	1,355	1,064	15.6%	78.5%	66.3%	51,120,000	48,045
2022	1,593	1,353	1,100	15.1%	81.3%	69.1%	55,426,500	50,388
2021	1,586	1,358	1,153	14.4%	84.9%	72.7%	52,607,500	45,627



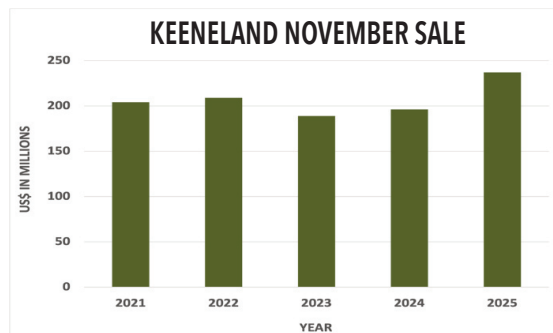
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2025	7,827	6,368	5,172	18.6%	81.2%	66.1%	754,972,900	145,973
2024	8,367	6,826	5,391	18.4%	79.0%	64.4%	623,084,400	115,579
2023	8,708	7,264	5,746	16.6%	79.1%	66.0%	599,842,640	104,393
2022	8,115	6,755	5,642	16.8%	83.5%	69.5%	605,362,800	107,296
2021	7,888	6,607	5,478	16.2%	82.9%	69.4%	535,321,900	97,722



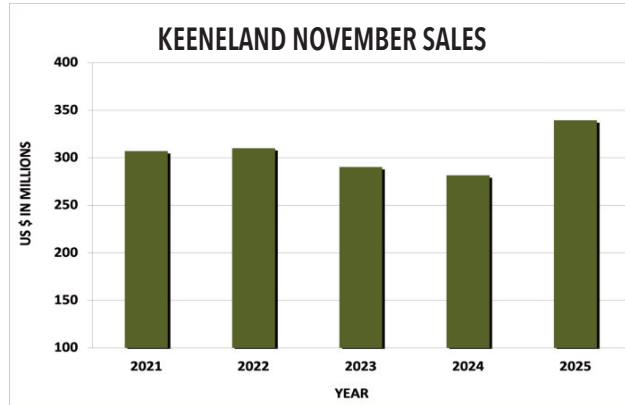
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2025	1,645	1,157	1,009	29.7%	87.2%	61.3%	33,867,500	33,565
2024	1,639	1,172	1,020	28.5%	87.0%	62.2%	35,654,200	34,955
2023	1,756	1,258	1,089	28.4%	86.6%	62.0%	33,705,774	30,951
2022	1,564	1,113	1,006	28.8%	90.4%	64.3%	36,164,500	35,949
2021	1,588	1,095	1,003	31.0%	91.6%	63.2%	31,471,300	31,377



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2025	227	178	138	21.6%	77.5%	60.8%	102,027,000	739,326
2024	321	236	172	26.5%	72.9%	53.6%	93,948,500	546,212
2023	271	206	154	24.0%	74.8%	56.8%	101,281,000	657,669
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



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2025	3,095	2,377	1,891	23.2%	79.6%	61.1%	237,456,400	125,572
2024	3,401	2,584	2,158	24.0%	83.5%	63.5%	196,442,900	91,030
2023	3,591	2,728	2,221	24.0%	81.4%	61.8%	188,891,000	85,048
2022	3,704	2,682	2,091	27.6%	78.0%	56.5%	208,879,100	99,894
2021	3,455	2,727	2,239	21.1%	82.1%	64.8%	203,585,500	90,927



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2025	3,322	2,555	2,029	23.1%	79.4%	61.1%	339,483,400	167,316
2024	3,722	2,820	2,222	24.2%	78.8%	59.7%	281,505,900	126,690
2023	3,862	2,934	2,375	24.0%	80.9%	61.5%	290,172,000	122,178
2022	4,024	2,922	2,260	27.4%	77.3%	56.2%	310,093,100	137,209
2021	4,161	3,183	2,619	23.5%	82.3%	62.9%	307,284,500	117,329

SECTION 3: EUROPEAN MIXED SALES PREVIEW



*Good Guess (Kodiac x Zykina (Pivotal))
Leading stallion by number of foals catalogued
at Euro Nov/Dec sales
Photo courtesy Tally-Ho Stud*



*Starman (Dutch Art x Northern Star (Montjeu))
Leading stallion by number of foals catalogued
at Euro Nov/Dec sales
Photo courtesy Tally-Ho Stud*

EUROPEAN MIXED SALES

There's nothing a stallion farm likes better than bringing the first foals by their new stallion to market, especially for operations with recent big successes, like Tally-Ho in Ireland (Mehmas, Starman) or Whitsbury Manor in England (Showcasing, Havana Grey, Sergei Prokofiev, and breeders of Chaldean), and both have the first foals of new stallions hitting the market, beginning this week at Goffs. In the next few weeks at Goffs, Tattersalls, and Arqana, Tally-Ho's 'sire du jour' for 2025, **Good Guess**, has 78 foals catalogued – the highest representation by any sire – and there are 57 foals catalogued by Whitsbury Manor's **Dragon Symbol**. Good Guess was the 2023 G1 Prix Jean Prat (1400m) winner, bred by Cheveley Park and by Kodiac out of a Pivotal daughter of the top racemare Russian Rhythm, who was by Kingmambo. Dragon Symbol was actually bred by Whitsbury Manor, by Invincible Spirit's son Cable Bay (now in India) out of a mare by Arcano, who was by Oasis Dream. Dragon Symbol won his first four races as a 3yo and actually defeated the Wesley Ward filly Campanelle in the G1 Commonwealth Cup at Royal Ascot but was dq'ed to second and never actually won a stakes race, but he placed in three G1's as a 3yo: 2nd in the Commonwealth Cup, 2nd to 4yo Starman in the G1 July Cup at Newmarket, and 3rd in the G1 Nunthorpe at York.

Three other F2025 sires have 40+ foals catalogued from their first crops over the next few weeks. Darley's **Native Trail**, by Oasis Dream and the unbeaten Champion 2yo in Europe in 2021 when he won the G1 National S. and the G1 Dewhurst, and went on to win the G1 Irish 2000 Guineas the following year, has 70 foals catalogued. Ace Stud's **Shaquille**, by another son of Invincible Spirit,

Charm Spirit out of a Galileo mare, won seven of his nine starts including the G1 Commonwealth Cup and the G1 July Cup against olders; he has 63 foals catalogued. And Juddmonte's Banstead Manor's **Chaldean**, bred as noted by Whitsbury Manor, by Frankel, and winner of the G1 Dewhurst and G1 English 2000 Guineas, has 41 catalogued. Other prominent European first-crop foal sires include Darley's two-time Breeders' Cup G1 winner **Modern Games**, by Dubawi (17 catalogued) and their G1 Queen Anne S, winner **Triple Time**, by Frankel (37); Shadwell's outstanding 10-furlong horse **Mostahdaf**, also by Frankel, who won the 2023 G1 Prince of Wales's and G1 Juddmonte International as a 5yo (27 catalogued); Coolmore's **Little Big Bear**, by No Nay Never, whose 7-length win in the 2022 G1 Phoenix S. was the outstanding 2yo performance of the year in Europe (22 catalogued); and **Paddington** (8 catalogued), by Siyouni, who won the G1 Irish 2000, St. James's Palace S., Eclipse, and Sussex S., all in succession, in 2023; and France's Haras de Beaumont's unbeaten 2023 G1 'Arc' winner **Ace Impact** (23 catalogued).

Seven first-year covering sires have 15+ mares catalogued. A weird quirk of sales cataloguing is that sometimes 'mares covered' doesn't necessarily mean 'mares in foal' for which reason we're reluctant to say '15+ mares catalogued in foal' as really it can just mean '15+ mares covered'. So whichever it actually means, they are: **Charyn** (25 mares catalogued), **Auguste Rodin** (24), **Vandeek** (22), **Metropolitan** (21), **Big Rock** (20), **Look de Vega** (19), and **Henry Longfellow** (17). There are nine mares catalogued who were covered by **City of Troy**, including five in the Sceptre Sessions of Tattersalls' December Mare Sale.

SIRES WITH 27+ FOALS CATALOGUED, EURO NOVEMBER-DECEMBER SALES

SIRE NAME	FFLS	HIS SIRE	STANDS	2025 FEE	2024 FEE	GOFFS NOV FOALS	TATTS DEC FOALS	ARQ DEC FOALS	TOTAL FOALS	GOFFS NOV MARES	TATTS DEC MARES	ARQ DEC MARES	TOTAL MARES
GOOD GUESS	2025	KODIAC	IRE	12,500	17,500	57	20	1	78	6	1	5	12
NATIVE TRAIL	2025	OASIS DREAM	IRE	16,000	17,500	45	19	6	70	5	1	2	8
MEHMAS	2018	ACCLAMATION	IRE	70,000	50,000	36	21	8	65	4	6	8	18
SERGEI PROKOFIEV	2022	SCAT DADDY	ENG	8,000	6,000	10	50	4	64	0	9	1	10
SHAQUILLE	2025	CHARM SPIRIT	ENG	15,000	15,000	8	51	4	63	1	9	0	10
DRAGON SYMBOL	2025	CABLE BAY	ENG	8,000	8,000	8	48	1	57	0	2	0	2
PHOENIX OF SPAIN	2021	LOPE DE VEGA	IRE	10,000	10,000	47	4	0	51	6	1	0	7
CALYX	2021	KINGMAN	DEAD	12,500	12,500	34	8	1	43	1	0	0	1
CHALDEAN	2025	FRANKEL	ENG	25,000	25,000	6	29	6	41	1	11	0	12
SPACE BLUES	2023	DUBAWI	IRE	16,000	16,000	26	12	3	41	8	3	3	14
NAVAL CROWN	2024	DUBAWI	IRE	9,000	10,000	31	7	0	38	1	0	0	1
SIOUX NATION	2020	SCAT DADDY	IRE	30,000	27,500	27	11	0	38	9	9	5	23
TRIPLE TIME	2025	FRANKEL	ENG	10,000	10,000	5	32	0	37	0	12	1	13
KODI BEAR	2018	KODIAC	IRE	15,000	15,000	31	5	0	36	6	1	1	8
BLACKBEARD	2024	NO NAY NEVER	IRE	17,500	20,000	28	4	3	35	2	4	1	7
GHAIIYATH	2022	DUBAWI	IRE	20,000	25,000	23	9	1	33	5	12	8	25
STARSPANGLED BANNER	2012	CHOISIR	IRE	45,000	45,000	17	14	2	33	4	2	5	11
PALACE PIER	2023	KINGMAN	ENG	32,000	45,000	5	26	1	32	0	12	5	17
ARDAD	2019	KODIAC	ENG	12,500	12,500	3	27	0	30	0	8	0	8
STUDY OF MAN	2021	DEEP IMPACT	ENG	25,000	12,500	3	26	1	30	1	7	2	10
SHOWCASING	2012	OASIS DREAM	ENG	35,000	45,000	7	21	1	29	3	16	7	26
MOSTAHDAF	2025	FRANKEL	ENG	12,500	15,000	1	26	0	27	1	3	0	4
STARMAN	2023	DUTCH ART	IRE	10,000	10,000	23	3	1	27	21	4	3	28

SIRES WITH 15+ IN-FOAL MARES CATALOGUED, EURO NOVEMBER-DECEMBER SALES

SIRE NAME	FFLS	HIS SIRE	STANDS	2025 FEE	2024 FEE	GOFFS NOV FOALS	TATTS DEC FOALS	ARQ DEC FOALS	TOTAL FOALS	GOFFS NOV MARES	TATTS DEC MARES	ARQ DEC MARES	TOTAL MARES
STARMAN	2023	DUTCH ART	IRE	10,000	10,000	23	3	1	27	21	4	3	28
KAMEKO	2022	KITTEN'S JOY	ENG	20,000	15,000	5	15	1	21	0	26	1	27
SHOWCASING	2012	OASIS DREAM	ENG	35,000	45,000	7	21	1	29	3	16	7	26
GHAIIYATH	2022	DUBAWI	IRE	20,000	25,000	23	9	1	33	5	12	8	25
CHARYN	2026	DARK ANGEL	FR	35,000	-	-	-	-	0	2	7	16	25
AUGUSTE RODIN	2026	DEEP IMPACT	IRE	30,000	-	-	-	-	0	7	11	6	24
SIOUX NATION	2020	SCAT DADDY	IRE	30,000	27,500	27	11	0	38	9	9	5	23
VANDEEK	2026	HAVANA GREY	ENG	15,000	-	-	-	-	0	3	16	3	22
METROPOLITAN	2026	ZARAK	FR	15,000	-	-	-	-	0	1	2	18	21
SEA THE MOON	2016	SEA THE STARS	ENG	22,500	32,500	2	10	9	21	1	6	13	20
BIG ROCK	2026	ROCK OF GIBRALTAR	FR	12,000	-	-	-	-	0	1	0	19	20
LOOK DE VEGA	2026	LOPE DE VEGA	IRE	20,000	-	-	-	-	0	6	5	8	19
MEHMAS	2018	ACCLAMATION	IRE	70,000	50,000	36	21	8	65	4	6	8	18
ACE IMPACT	2025	CRACKSMAN	FR	40,000	40,000	3	7	13	23	0	2	16	18
PALACE PIER	2023	KINGMAN	ENG	32,000	45,000	5	26	1	32	0	12	5	17
HELLO YOUMZAIN	2022	KODIAC	FR	40,000	22,500	3	1	15	19	1	1	15	17
CITY LIGHT	2021	SIYOUNI	FR	10,000	7,000	0	0	11	11	0	0	17	17
HENRY LONGFELLOW	2026	DUBAWI	IRE	15,000	-	-	-	-	0	9	4	4	17
NEW BAY	2018	DUBAWI	IRE	75,000	75,000	14	9	1	24	5	9	2	16
VICTOR LUDORUM	2023	SHAMARDAL	FR	15,000	15,000	0	1	5	6	0	0	16	16
BAAEED	2024	SEA THE STARS	ENG	65,000	80,000	0	9	2	11	3	12	0	15
ONESTO	2025	FRANKEL	FR	12,000	12,500	0	1	10	11	0	0	15	15

[Click here for a complete alphabetical list of sires.](#)

SECTION 4: BILL'S TWEETS



Bill Oppenheim @billoppenheim · Nov 15



Very few new sires score 9/9 on our Sire Prediction Points scale; Coolmore retires 2 for 2026: Delacroix @coolmorestud and Sierra Leone @coolmoreamerica. According to our research, they have an 86% chance of becoming top 20% sires.

Learn more about SSR: billoppenheim.com/ssr



Bill Oppenheim @billoppenheim · Nov 7



Listen in as @ejplantain @TaylorMadeMark @mig4450 discuss the world of thoroughbred breeding as we know it with the team from @Freakonomics. More to come next week featuring @keenelandsales



emily plant @ejplantain · Nov 7

It was amazing to be included on the @Freakonomics podcast, & I can't wait for even more next week when the episode will feature my trip to the @keenelandsales September yearling sale :)
Great to share my passion for horses & my love in particular for the amazing Thoroughbred x.com/Freakonomics/s...



Bill Oppenheim @billoppenheim · Nov 8



Big day for @coolmoreamerica #3 2nd-crop sire Tiz The Law with the winners of the G3 Hill Prince (3c Tiz Dashing for Sackatoga Stable) & G2 Mother Goose (3f Fully Subscribed for Kalravich) at Aqueduct. That's now 10 Graded Stakes Horses this year for him.



Bill Oppenheim @billoppenheim · Nov 14



Proud to have SSR & TMR co-founder and publisher Dr. Emily Plant @ejplantain featured on @Freakonomics podcast series on the Thoroughbred industry, and great to relive the success of longtime client @Hinkle_Farms at @keenelandsales September

Listen Here: buff.ly/kdSsRTj



Bill Oppenheim @billoppenheim · Nov 5



Read along as @ejplantain and I analyze the new stallions retiring in 2026 and detail our watchlist of younger active sires. Email emily@billoppenheim.com if you'd like to check out this special SSR preview



emily plant @ejplantain · Nov 5

It's that time of year again- read up as Bill and I dive into the new crop of stallions retiring next year... plus an article from Yours Truly profiling my picks for Sires on The Rise

Email me if you'd like to check out this special SSR preview emily@billoppenheim.com

November 5, 2025

Dear SSR Subscribers,

The Breeders' Cup has now been run, and it was once again an exciting and fascinating edition of that great weekend. With the North American mixed sales now underway—and many stud fees due to be announced any day—our subscribers are making key breeding decisions and need the best information available. Accordingly we have assembled this SSR Bulletin covering two key areas:

- Sire Prediction Points (SPP) on sires announced so far for 2026 as well as horses who could retire or even stay in training. Of those announced, it's notable that Coolmore adds two new 9/9 sire prospects, Delacroix in Europe and Sierra Leone in the US. With their City of Troy also going to stud with a 9/9 rating in 2025 Coolmore has now retired the only three 9/9 sire prospects since Too Darn Hot in 2020 (F2021).
- Emily's article on finding the upwardly mobile young sires once they

LOCKED	2021	GUIN RUNNER	MAJIBU MOON	FR	HAAS D'ETREHAM	TBA	0	3	33
MINDFRAME	2021	CONSTITUTION	STREET SENSE	FR	CLAUDE	TBA	6	0	42
MILLION	2020	VIOLENCE	CONGRATS	FR	WINSTAR	TBA	1	0	10
MYSTIC DAN	2021	GOLDENCRENS	COLONEL JOHN	FR	AIRBORNE	15,000	3	1	16
NEWGRANGE	2019	VIOLENCE	EMPIRE MAKER	FR	SEQUEL	TBA	1	1	10
PRINCE ADAMS	2022	INTO MISCHIEF	DISTORTED HUMOR	FR	WINSTAR	30,000	5	1	10
POST TIME	2020	FROSTED	FAIRBANKS	FR	NORTHVIEW	4,000	1	0	10
RAGING TORRENT	2021	MAJIBU MOON	VIOLENCE	FR	LANE'S END	15,000	3	0	16
SIERRA LEONE	2021	GUIN RUNNER	MAJIBU MOON	FR	ASHFORD	75,000	9	1	86
STRAIGHT NO CHASER	2019	SPEIGHTSTOWN	JOHANNESBURG	FR	WINSTAR	30,000	1	0	10

HORSE	YOB	PPLS	WHERE?	HIS SIRE	DAUGHTER
A.P. INDY	1989	1994	LANE'S END, KY	SEATTLE SEW	SECRETARIAT
BERNARDINI	2003	2008	DARLEY, KY	A.P. INDY	QUIET AMERICAN
CITY OF TROY	2001	2009	COOLMORE, IRE	JUSTIFY	GAILET
DIXIE UNION	1997	2002	LANE'S END, KY	DOWLAND BAND	CAPOTE
EMPIRE MAKER	2000	2005	AUGONAGLE, KY	UNBROKEN	EL GRAN SENOR
GAILET	1998	2003	COOLMORE, IRE	SADLER'S WELLS	MIDWINTER
GUIN RUNNER	1997	2002	COOLMORE, IRE	STORM CAT	RAVY
GUIN RUNNER	2013	2019	THREE CHIMNESYS, KY	CANDY ROSE	GUIN'S CAUSEWAY
HENRYTHENAVIGATOR	2005	2010	COOLMORE, IRE	ENIGMAMART	SADLER'S WELLS
MONTEJU	1996	2002	COOLMORE, IRE	SADLER'S WELLS	TOPVAL
SEA THE STARS	2006	2011	GALLOP, IRE	CAPE CROSS	MIDWINTER
TOO DARN HOT	2016	2021	DARLEY, GB	DUNWY	SINGAPORE
WEST COAST	2014	2019	LANE'S END, KY	FLATTER	HONOUR AND GLORY

HORSE	First fee	earnings	starts	earnings/starts	OTB %	HIS CP	Highest speed	G1 wins	G12 wins	5yo earnings	5yo earnings/starts	Dam CP
A.P. INDY	\$0.000	2,979,815	11	270,892	85.8%	1994	111	4	5	2,622,560	274,651	12.70
BERNARDINI	\$0.000	3,064,480	8	382,560	87.5%	2003	114	3	4	3,000,480	375,060	19.30
CITY OF TROY	\$0.000	3,068,555	8	383,569	75.0%	2001	114	3	3	2,647,262	328,402	17.10
DIXIE UNION	\$0.000	1,233,190	12	102,766	83.3%	1997	111	2	2	861,170	143,862	9.30
EMPIRE MAKER	\$0.000	1,965,800	8	245,725	90.0%	2000	110	3	3	1,936,200	242,025	12.83
GAILET	\$0.000	2,245,375	8	280,672	87.5%	1998	114	3	3	2,233,580	279,195	12.20
GUIN'S CAUSEWAY	\$0.000	3,078,989	11	279,817	100%	1997	111	4	5	2,964,727	296,473	11.00
GUIN RUNNER	\$0.000	3,068,555	10	306,856	85.1%	1997	114	3	3	1,970,680	246,335	12.20
HENRYTHENAVIGATOR	\$0.000	2,768,763	11	251,624	90.9%	2005	111	4	4	2,566,633	266,633	10.10

value window before the market at large catches on. Looking back on the past 13 years of publishing the SSR data and recommendations, we can now examine the trends which led us to choose some of our top picks from across the years.

I. SSR CLASSICS: TOP EARLY TOUTS

NAME	YOB	HIS SIRE	PPLS	STANDS	FARM	FEES	FEES	FIRST
SCAT DADDY	2004	JOHANNESBURG	2009	FR	ASHFORD	250,000	250,000	12,500
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	FR	SPENDTHRIFT	250,000	250,000	12,500
MUNINGS	2006	SPEIGHTSTOWN	2012	FR	ASHFORD	65,000	75,000	12,500
QUALITY PROAD	2009	ELUWEE QUALITY	2012	FR	LANE'S END	150,000	200,000	25,000
UNCLE MO	2008	INDIAN CHARLIE	2013	FR	ASHFORD	125,000	150,000	35,000

In the mid-year 2013 book, we identified F2010 Into Mischief (then standing for \$7,500) as a true early standout, based on his early counts of A Runners and G12 winners from very small initial crop sizes, stating "breeders need to know this is a horse you need to start using. They could double his \$20,000 ticket for 2014 and he'd still be a good buy. Highly Recommended." He's been a perennial leader on our charts since, and once his crop sizes increased his performance multiplied in short order. Also identified in our first issue was Scat Daddy who then ranked 9th by combined SSR points. At the time he was standing for \$17,500 and we commented that he was "on his way to being a seriously good sire. In fact, Scat Daddy is our Top Recommendation as



Bill Oppenheim @billoppenheim · Oct 31



Interesting sire stories @BreedersCup today: US top 3 sires Into Mischief, Not This Time, Gun Runner (all \$250k for '26) had 1 each. F2021 Ten Sovereigns sold to Turkey has had 3 G1 winners—all in US; & Starpangledbanner now has 2yo G1W Precise & Gstaad.



Bill Oppenheim @billoppenheim · Oct 19



The Autumn Sun, by the great Redoute's Choice out of an Aga Khan Galileo mare, went 8/9 at 2 & 3, 5 G1's 1400m-2000m. Up north @ejplantain and I think a sire with 4 G1W by the end of the year his 1st 5yo's race is a top-drawer sire. He now has 5 w/ 1st early 5yo's. Big time sire.



Arrowfield Stud @ArrowfieldStud · Oct 19

It's been a fabulous October so far for The Autumn Sun and 3YO gelding Autumn Mystery maintained the momentum when he raced clear to win the G3 Caulfield Classic. Maurice's sons Miwa & Amazake and Dundee's son Deal Done Fast completed an Arrowfield-sired first four.

SECTION 5: FREAKONOMICS FEATURE



In September, Emily contributed to a three-part Freakonomics podcast series on horses, which included a particular focus on the Thoroughbred Industry. The producers invited Emily based on her research into stallion economics, yearling-sale trends, and the evolving motivations of breeders and buyers. She joined the team on site in Lexington at the Keeneland sale to record in the field, bringing a boots-on-the-ground perspective to the marketplace we often discuss here.

Emily is featured as a primary source in two of the episodes, where she helps explore several key issues facing the modern bloodstock market. For example, in episode 653, the third of three episodes, the hosts explore the perplexing economics of the modern Thoroughbred sector, highlighting how auction prices for yearlings continue to soar even as racetracks close, handle declines and the sport increasingly relies on subsidies. Visiting the Keeneland sale, they interview breeders, racing analysts, and betting experts to dissect how supply constraints, stud-fee escalation, shifting breeder incentives, and gambling dynamics are reshaping the business. The episode suggests that while the spectacle of the auction remains vibrant, the broader infrastructure of horse racing is under strain – raising the question of whether current market signals point to a sustainable future or a long-shot gamble.

The podcast offers a rich narrative complement to the quantitative work we produce in this report and our Stallion Spectator Rating Book. Seeing that research appear on a national audio platform is rewarding, especially because it opens the conversation to a broader audience while reinforcing the value of data-driven decision-making in bloodstock.

