Thoroughbred Market Report



DECEMBER 2025

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DECEMBER 2025



Tattersalls December Mare Sale topper Lot 1753- Barnavara (Calyx x Alfea (Kentucky Dynamite)) Purchased for 4.8M guineas by Sugar Whiskey Trading. Consigned by Baroda Stud, Ireland. Photo Tattersalls.

SECTION 1: VALUE SIRES FOR 2025	**1**
SECTION 2: EUROPEAN MIXED SALES RESULTS	**16**
SECTION 3: WORLDWIDE SALES TICKER	**19**
SECTION 4: AUS / NZ YEARLING SALES PREVIEW	**27**
SECTION 5: BILL'S TWEETS	**30**

IN THIS ISSUE

- The North American and European live auction sales markets totaled a record $2.395 billion in 2025, an increase of $225 million, or 10%, over 2024. A total of 81 yearlings brought $1m or more at Keeneland (56) and Saratoga (25) compared to 48 in 2024 – an increase of 69%. See pp. 16-26 for sector summaries and WST's for the European mixed sales.
- There has not however been a corresponding rise in stud fees for 2026, leading us to identify and recommend 81 Good Value Sires for 2026 – 37 in Kentucky and 44 in Europe. That's surely a record too but the lag in stud fee rises is good news for breeders.
- Sire preview tables for the first four 2026 Australasian yearling sales: Magic Millions and Karaka in January, Inglis Classic in February, and Inglis Melbourne Premier at the beginning of March.

AND, COMING IN OUR JANUARY 2026 ISSUE:

- Northern Hemipshere 2025 year-end APEX sire ratings for sires with 3yo's+ of 2025 and Mid-season 2025/26 APEX ratings for Southern Hemisphere sires; and
- 2025 sire summary averages for North American and European sires of yearlings, weanlings, 2yo's, and in-foal mares.

To learn more about the Thoroughbred Market Report please visit
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SECTION 1: VALUE SIRES FOR 2026

A BUMPER CROP OF 81 NA/EU VALUE SIRES FOR 2026

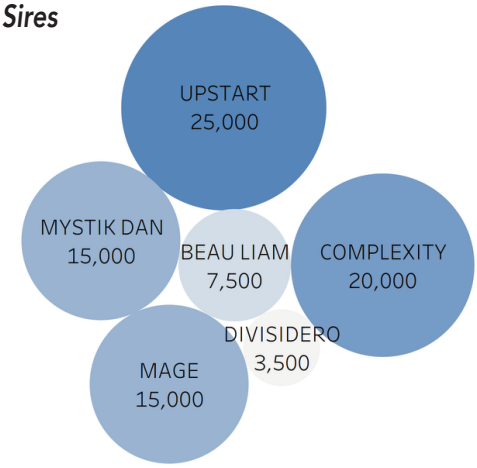
By Bill Oppenheim

Since the beginning of the 2024 Tattersalls October 1 Yearling Sale, the last 15 months have seen a 20%-25% rise in the value of bloodstock in the major Northern Hemisphere racing countries. Yet, in contrast to past jumps in value, stud fees for 2026 have not on the whole seen a corresponding spike. Since historically breeders' profits have been highest before stud fees catch up with market advances it looks as though breeders have a chance to enjoy higher profits (which translates to a higher percentage of horses which make money - we've never seen 30%) through 2028, assuming prices remain at their 2025 levels – not a given, as the 1986 bloodstock crash and the 2008 bank crash have shown. Thus we think we see a good deal of value in 2026 North American and European stud fees. We appreciate that some of our picks (40,000 maximum stud fee) may already be full up, but a lot won't!

KENTUCKY (37)

Usually we would go through our selections more in order of 'oldest first' but this year, in Kentucky, we find over half of them fall into three groups: (1) Airdrie Stallions; (2) F2020 sires; and (3) F2024 sires. Let's begin with them. All sire statistics are through December 14, 2025.

Airdrie Sires



Last year Airdrie's Collected ($10,000) 'walked away' with our accolade as 'the very best value sire' in America, and look how much good it did him: in 2025 he covered 52 mares, compared to 53 the previous year, and earned himself a trip to California, where he will offer great value to California breeders at $7,500 at Rancho San Miguel. So watch out, Bret, our wholesale endorsement might be a poisoned chalice. We think no fewer than seven Airdrie stallions are really good value propositions for 2026 which means Airdrie is the hands-down winner as the best value stud farm for 2026.

In 2025 Airdrie stood three sires for $25,000: F2018 Upstart, F2020 Girvin, and F2022 Complexity. Upstart has remained at $25,000, while Girvin has edged up to $30,000 and Complexity edged down to $20,000. Yet all three remain good value, we think, among the seven Airdrie sires who make our Good Value list.



Upstart (Airdrie)

Upstart had his first runners in 2020 and his first 3yo's in 2021 but it was in April 2022 when two 3yo's from his second crop grabbed breeders' attention. Zandon, a $170,000 yearling bought by Mike Ryan for owner Jeffrey Drown and trained by Chad Brown, won the G1 Blue Grass on April 9, a week after the filly Kathleen O., a $275,000 OBS April 2yo bought by trainer Shug McGaughey, ran her record to 4-for-4 in the G2 Gulfstream Park Oaks. The ensuing late-season rush meant that Upstart ended up with 105 foals of 2023 (6th crop) as opposed to 43 in his 2022 (5th) crop. Those 2023 foals are 2yo's of 2025 and have resulted in 22 winners including five 2yo back-type winners ranking Upstart #12 on the NA 2yo Sire List through December 14. That's the sort of performance you want to see when a sire starts to get more and better mares.

Girvin won the G2 Risen Star, G2 Louisiana Derby, and G1 Haskell as a 3yo in 2017 and stood for four years 2019-2022 at Ocala Stud in Florida for $7,500 down to $6,000. Right off the bat he sired G2 Saratoga Special winner Damon's Mound and G1 Starlet winner Faiza, a $725,000 2yo purchase who sold to Godolphin for $4 million at the end of her 3yo year having won her first five starts also including the G1 Santa Anita Oaks. Girvin immediately earned a transfer to Kentucky and has covered three books averaging 130 mares after averaging 51 foals in his 2nd-4th Florida crops. In the meantime Dorth Vader became a second G1 winner from his first crop when winning the G1 Ogden Phipps this year. He had 82 yearlings from his first Kentucky crop average $120,719 this year so will effectively be a first-crop (Kentucky) sire in 2026 but has had much better mares than he covered in Florida.



Girvin (Airdrie)

Complexity won the 2018 G1 Champagne in his second career start. He missed most of his 3yo year but came back as a 4yo to win the G2 Kelso, also at 1m, with a Beyer 110 in 1:33:4/5. He was #4 NA Freshman Sire in 2024, behind Vekoma, McKinzie, and Tiz The Law, with five 2yo BTW and 9 BTH including G2 Richmond S winner Black Forza in England and G3 Sanford S. winner Mo Plex at Saratoga. Mo Plex went on to win the G3 Ohio Derby this year, one of 9 BTW in 2025 for Complexity including additional G3 winners Innovative and Intricate Spirit as well as the Japanese-trained G3 Saudi Derby second Shin Forever. His 12 BTW is second only to Vekoma among 2nd-crop sires (Tiz The Law 11, McKinzie 9). He looks an awfully good buy for $20,000 for 2026.

But that's not all. Airdrie also stands two stallions with good credentials for four-figure fees plus the last two Kentucky Derby winners before Sovereignty:



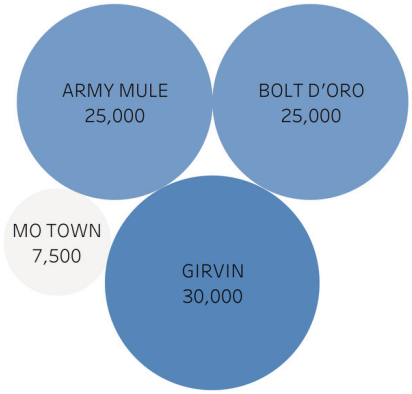
Beau Liam (Airdrie)

Beau Liam ($7,500 from $6,000) was bred and raced by Stonestreet by Liam's Map out of G2 Silverbulletday winner Belle of Perintown, by Dehere. He showed blistering speed for trainer Steve Asmussen, who's had a few good sprinters in his time, in his first three of four starts as a 3yo in 2021: he broke his maiden at Churchill Downs, 6f in 1:08:3/5, then won two allowances at Saratoga, 7f in 1:22:4/5 (Beyer 106) and 6 1/2f in 1:15:0 (Beyer 107), but in what turned out to be his final career start he was second, at 1 to 2 odds, to Plainsman in the 1m G3 Ack Ack back at Churchill. He's been $6,000 all the way until now, won a lot of admirers when 35 2yo's by him averaged $101,100 at the 2yo sales this year, and is now #5 Freshman Sire with 22 winners including BTW Border Czar and Lanaluah and Irish G3-placed The Publican's Son. His third dam, interestingly, was one of the classiest Nijinsky II mares to race in America, Jeanne Jones, a G1 winner and 4x G1-placed.

Finally, of Ardrie's stallions with runners, we have the $3,500 sire **Divisidero**. He wasn't the best American son of Kitten's Joy – that was F2020 Oscar Performance ($60,000), with his 1:31:1/5 clocking in the 2018 then-G3 Poker – but Divisidero accomplished something I don't think any other horse has ever done, which Is to win G2 or G1 races on Kentucky Derby day at Churchill Downs three years in a row. In 2015 he won the G2 American Turf against 3yo's and in 2016 and 2017 he won the G1 Turf Classic. In all Divisidero won seven times and hit the board in 17 of 29 starts and ran Beyers of 100+ 13 times. He's only had 48 named foals in three crops but has a 2.59 A Runner Index, including 3x Listed winner Vote No ($691k), BTW Abrumar ($437k), and 4x stakes-placed Ramsey Pond ($305k) – the latter two, interestingly, trained by Saffie Joseph for Kitten's Joy's owner-breeder Ken Ramsey.

Then we have the two Kentucky Derby winners: **Mage**, the 2023 Derby winner, and **Mystik Dan**, the 2024 winner. Mage stood his first two seasons for $25,000 and drops to $15,000 this season, while Mystik Dan enters stud in 2026, also at $15,000. Mage had 21 weanlings from his first crop sell in November, averaging $116,190 with a median of $100,000 – a very healthy four times his entering stud fee. Two Derby winners standing for $15,000, take your pick – it's not such a bad play.

North American F2020 Sires



This is the sire crop headed by Justify ($200,000), Good Magic ($125,000), and Oscar Performance ($60,000). We've already looked at Airdrie's $30,000 F2020 sire Girvin (1.88 APEX A Runner Index) and mentioned their former F2020 sire, Collected (1.79). There are three other NA F2020 sires we thought merited a mention:



Bolt d'Oro (Spendthrift)

Bolt d'Oro (1.79) was a $630,000 Saratoga yearling and won the G1 Del Mar Futurity and G1 Frontrunner (formerly the Norfolk, now the American Pharoah) and ran 3rd to Good Magic in the 2017 G1 Breeders' Cup Juvenile for owner-trainer Mick Ruis. He got the G2 San Felipe by DQ from McKinzie and ran 2nd to Justify in the G1 Santa Anita Derby but was well beaten in his final two starts, the G1 Kentucky Derby and the G1 Met Mile against olders. But then he was Leading Freshman Sire for Spendthrift in 2022, beating out Good Magic and Justify and his stud fee naturally went up, to $35,000 in 2023 and to $60,000 in 2024 before crashing to $15,000 in 2025 after he was only #6 North American 3rd-crop sire. But he had a much better year this year and is back up to his original $25,000 fee for

2026. That seems a fair compromise: he is #5 cumulative 4th-crop sire by progeny earnings, and tied for third with Oscar Performance behind Justify (20) and Good Magic (12) by number of Graded SW, with nine; and tied for third by number of Black-Type Winners with Good Magic and Army Mule, each with 21, behind Justify (44) and now Chilean-based Mendelssohn (24).



Army Mule (Hill 'n' Dale)

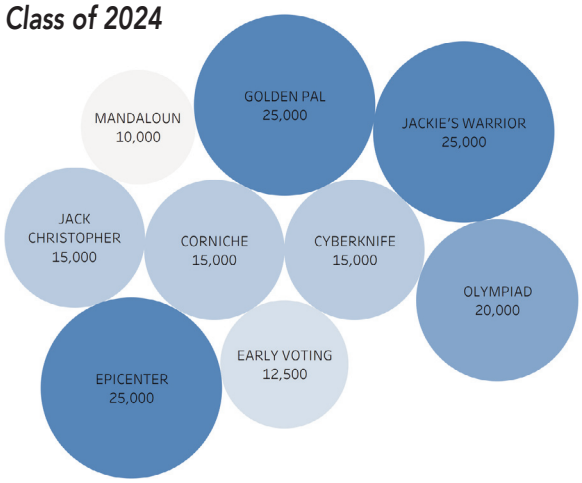
Army Mule (1.56) also stands for $25,000 next year, at Hill 'n' Dale. The only G1 winner sired by the otherwise undistinguished Maryland A.P. Indy stallion Friesan Fire, Army Mule was an $825,000 Maryland 2yo bought by the late Jimmy Crupi for Vinnie Viola's St Elias Stable and trained by Todd Pletcher. Army Mule only ran three times but won all three, his final start coming when he won the 2018 G1 Carter H., covering 7f in 1:20:4/5 and earning a huge 114 Beyer Number. He stood his first two seasons for $10,000 and his next two for $7,500 but after finishing #4 on the 2022 Freshman Sire List, with 5 BTW, his stud fee went up to $12,500 for 2023 (foals of 2024) and $25,000 for 2024 (foals of 2025). With 270 foals in his first four crops, compared to Bolt d'Oro's 456, they each have 21 BTW, 'Bolt' with 11 this year and Army Mule with eight. His Midyear 2025 1.56 A Runner Index confirms Army Mule also qualifies as a 'mid-range' proven sire, which is always a rare enough commodity.

If Bolt d'Oro and Army Mule at $25,000 can be considered to be fairly-priced mid-range sires the bargain of the F2020 bunch has to be Ashford's **Mo Town** (1.53), who stood for $5,000 the last three seasons and still goes up only to $7,500 for 2026. So he should. A $200,000 yearling bought by trainer Tony Dutrow from Uncle Mo's second crop, after winning his second start by seven lengths for Dutrow's Team D, Mo Town won the G2 Remsen for the Coolmore partners in his third start. He flopped badly in two tries on the Kentucky Derby trail but switched to the turf in the fall he won his first two tries on the lawn including the G1 Hollywood Derby. He went down the stud fee ladder from $12,500 in $2,500 increments all the way to $5,000 but in the meantime he's sired 18 BTW, eight of them this year, including G2 winners Classic Mo Town and Mystic Lake. He did have 417 foals in his first four crops, his smallest crop was 59 this year. He covered 99 mares in 2025 but given these results (and that he stands at Ashford) he should cover 199 in 2026.



Mo Town (Ashford)

The Class of 2024



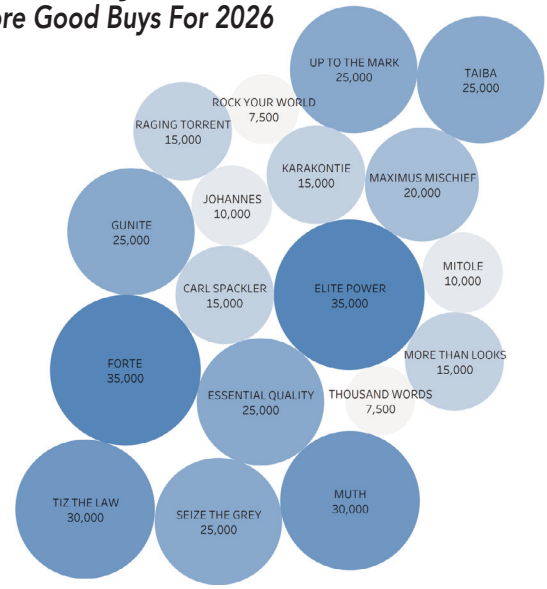
We've written extensively about the group of 11 F2024 sires who went to stud for $25k+ in 2023 so you don't need us to rehearse their attributes once again; we believe this is one of the strongest group of sires ever to go to stud in the same year and our hypothesis is the ones who turn out to be good sires will have provided very good value all the way through since there are so many of them the money must inevitably spread out. If we've liked them all along, now is the time to really roll the dice on the ones you believe in because they will never be cheaper than they will be in 2026, their fourth years at stud. Flightline and Life Is Good trade well above our $40,000 cutoff for this issue but the table below lists the other nine, with their 2023 and 2026 stud fees and 2025 yearling averages, medians, and median x entering stud fee. The top three on this list are the winners by 'yearling median x entering stud fee': **Jackie's Warrior** (3.30), **Corniche** (4.50), and **Early Voting** (3.33). But that's all about to become irrelevant because our guess is that any of these nine could turn out to be the real deal and because their collective 2026 stud fees are 52% of their entering fees in 2023, all you have to do is guess right and you'll show bigger-than-normal profits.

F2024 NA SIRES $25k+ in 2023, NOW <$30k

(Listed in order of 2025 yearling average)

SIRE	2026 FEE	2023 FEE	25Y SOLD	25Y AVG	25Y MED	MED X 23 Fee
JACKIE'S WARRIOR	25,000	50,000	82	225,102	165,000	3.30
CORNICHE	15,000	30,000	72	176,694	135,000	4.50
EARLY VOTING	12,500	25,000	67	129,485	80,000	3.33
EPICENTER	25,000	45,000	136	128,014	77,500	1.72
GOLDEN PAL	25,000	30,000	118	127,529	73,900	2.46
JACK CHRISTOPHER	15,000	45,000	128	113,875	92,500	2.05
MANDALOUN	10,000	25,000	58	108,336	66,000	2.14
OLYMPIAD	20,000	35,000	91	94,851	60,000	1.71
CYBERKNIFE	15,000	30,000	106	90,886	63,500	2.11
	162,500	315,000				
	52%					

More Good Buys For 2026



Spendthrift Farm famously stood the top four Freshman sires in 2023, headed by Mitole, who still ranks #2 NA F2021 sire by both 2025 and cumulative progeny earnings, boosted by Shisospicy's impressive win in the G1 Breeders' Cup Turf Sprint. Omaha Beach, who was fourth of the top four 2023 Spendthrift freshman sires, has gone clear as the leading NA third-crop sire with 25 BTW, 7 GSW, and three G1 winners and will be standing for $75,000 in 2026. Mitole, who won 3 G1's including the Met Mile as a 4yo in 2019, will be available for $10,000 which in itself looks good value as he leads the group with 196 winners, but the other horse who has really impressed us is **Maximus Mischief**, who stood for $25,000 this year but will be $20,000 in 2026. We're always impressed by sires who we'd barely heard of when they went to stud who make a name for themselves (cue Not This Time), and Maximus Mischief's claims rested on his all-the-way win in the 2018 G2 Remsen. Omaha Beach has 16 BTW this year and Mitole 8, but Maximus Mischief has 10, including two G1 winners: **Raging Torrent**, whose last three races were a win in last year's G1 Malibu S., after which Yulong bought into him, the G2 Godolphin Mile in Dubai, and the G1 Met Mile, in which he defeated Fierceness and White Abarrio and who himself is going to stud in 2026 at Lane's End, where he will stand for $15,000. His other 2025 G1 winner is the 2yo Intrepido, who won the G1 American Pharoah before running fifth to Ted Noffey in the G1 Breeders' Cup Juvenile.

Two other Spendthrift sires who started for four-figure fees and have arguably exceeded expectations are F2022 **Thousand Words**, by Pioneerof The Nile and F2023 **Rock Your World**, by Candy Ride. Thousand Words won the 2019 G2 Los Al Futurity and 2020 G3 Robert Lewis for Baffert, went to stud for $7,500, dropped to $5,000, jumped up to $12,500 for 2025 (bred 86 mares) after finishing #6 on the 2024 NA Freshman Sire List, but is back down to $7,500 for 2026. He had two very fast fillies last year: The Queens M G, who won the G3 Adirondack at Saratoga and went on to win the G2 Davona Dale this year; and Vodka With a Twist, who won the Debutante at Churchill Downs and has subsequently placed in 5 G1 or G2 races including a second to Immersive in last year's G1 Breeders' Cup Juvenile Fillies, and has earned $959k. Rock Your World, by Candy Ride, was a $650k yearling who won the 2021 G1 Santa Anita Derby, retired for $10,000 in 2022, dropped to $5,000 this year but will also stand for $7,500 as he sits #4 on the 2025 Freshman Sire List with 20 winners including Taken By the Wind, who won the G3 Pocahontas at Churchill Downs in her second and latest start.



Tiz The Law (Ashford)

Ashford's F2022 **Tiz The Law**, from Constitution's first crop, won the G1 Champagne as a 2yo and looked all over the Champion 3yo in the rearranged 2020 Covid year, having won the G1 Florida Derby, 9-furlong Belmont S. and Travers until knocked off his perch by Authentic, who came late to win the G1 (September) Kentucky Derby and G1 Breeders' Cup Classic. Vekoma, at $100,000 for 2026, is the leading second-crop sire, and McKinzie, at $75,000, has three G1 winners to zero for Vekoma and Tiz The Law, but Tiz The Law is in a duel with McKiznie for second spot behind Vekoma both in 2025 and cumulative progeny earnings and tops both Vekoma (12) and McKinzie (8) in cumulative number of Graded Stakes Horses, with 13. He is also #6 on the 2yo Sire List this year; always a good sign when a sire scores so high with his 2nd crop of 2yo's. Having led all sires in North America by covering 274 mares this year, Ashford left him at $30,000 for 2026 but must have been rushed off their feet as he's quickly been bumped up to $40,000, but even at that number he looks good value.



Essential Quality (Darley)

Darley's **Essential Quality**, the fourth G1 Belmont S. winner by Tapit, won eight of his ten starts and was unbeaten Champion 2yo including the G1 Breeders' Cup Juvenile. He ran 4th, promoted to third, beaten only a length by the subsequently disqualified Medina Spirit in the 2021 G1 Kentucky Derby, but bounced back to win the G1 Belmont and G1 Travers and ran 3rd to Knicks Go in the G1 Breeders' Cup Classic and was named Champion 3yo.

His barnmate Maxfield was more popular especially at

the 2yo sales, where Maxfield averaged $263k versus Essential Quality's $140k. And Maxfield's runners showed good form early and he has 9 stakes horses (though only one BTW so far) among his 21 winners, several of whom are bristling with promise, so much so that his fee was raised from $40k to $50k for 2026. Essential Quality meanwhile had started at $75,000 and stood for $50,000 this year but started slowly and was halved in price to $25,000 for 2026. That looks pretty tempting right now: he now has 18 winners, several of whom look like they're bound to make better 3yo's, 3 BTW, and is a close third behind Maxfield as Spendthrift's Yaupon is the clear #1 on the Freshman Sire List. It's a speculative play, of course, but the signs are pointing in the right direction.

We've covered the F2024 sires with their first 2yo's to race in 2026, which brings us to sires with their first foals this year and whose first weanlings sold in November. We always like breeding to sires standing their third seasons as you've had a chance to see their foals plus their stud fees have inevitably fallen and they will have 3yo's when you have a yearling to sell. Darley Jonabell's Cody's Wish, by Curlin, who went to stud for $75k and will stand in 2026 for $60k was the leading NA F2025 sire by weanling average, with 15 foals averaging $277k but the next five F2025 sires by average will all be standing for $25k-$35k in 2026 and all have appealing credentials. In a virtual tie for second by average are Lane's End's $25k (every year) **Up To the Mark** (9. $182,444), by Not This Time, who won three G1's on the grass from 1m-10f as a 4yo in 2023 and was deservedly named Champion Turf Male as he would have beaten Auguste Rodin in the G1 12f Breeders' Cup Turf if Ryan Moore hadn't brilliantly cut the corner on Auguste Rodin; and Juddmonte's **Elite Power** (17/$182,352), a $900k yearling and like Cody's Wish by Curlin and winner of nine of his last 10 starts as a 4yo & 5yo including the G1 Breeders' Cup Sprint twice. He stood his first two seasons for $50k and dips to $35k for 2026. Then, in a virtual tie for fourth were Spendthrift's Champion 2yo **Forte** (24/$166,875), a three-time G1 winner at two including the G1 Breeders' Cup Juvenile and winner of the G1 Florida Derby, G2 Fountain of Youth, and G2 Jim Dandy at three; and Ashford's **Gunite** (34, $166,764), another from Gun Runner's first crop, . He was 1st or 2nd in 17 of his 21 starts including wins in the G1 Hopeful at two and the G1 Forego (defeating Elite Power) at four. In all Gunite won 8 stakes races and ran second in six more, including the G2 Riyadh Dirt Sprint (to Elite Power), and was also third in the G1 Golden Shaheen in Dubai. Also from Gun Runner's first crop was Spendthrift's 3-time 3yo G1 winner **Taiba** (27, $143,500), a $1.7m 2yo who won the G1 Santa Anita Derby, Pennsylvania Derby, and the 7-furlong Malibu. Forte kicked off at $50k and is now $35k; both Gunite and Taiba started at $35k and will be standing for $25k in 2026.



Up To The Mark (Lane's End)



Muth (Gainesway)

Two Gainesway stallions who stood their first seasons in 2025 have plenty of appeal. **Muth**, a $2 million 2yo by Good Magic, like Taiba trained by Baffert for Zedan Stables, won the G1 American Pharoah and ran 2nd to Fierceness in the 2023 G1 Breeders' Cup Juvenile, and won the G2 San Vicente and the G1 Arkansas Derby at three, while **Seize The Grey**, by Arrogate, won the G1 Preakness and G1 Pennsylvania Derby in 2024 for Wayne Lukas. Both, as you can imagine, really look the part. Muth is $30k for 2026, from $35k; Seize the Grey is $25k from $30k.

There are three turf milers who have been running over the last two years whose form is intertwined, and all three were seriously good horses yet are priced at $15k or $10k. Lane's End's **More Than Looks**, by More Than Ready, went to stud after winning the 2024 G1 Breeders' Cup Mile over **Johannes**, by Nyquist, who raced on this year and now goes to Claiborne, while Lane's End will also stand **Carl Spackler**, by Lope de Vega, who defeated More Than Looks twice in G1 mile races before the 2024 Breeders' Cup Mile. He also won the G1 Maker's Mark impressively at Keeneland this spring before being bought by Yulong, who sent him to England, which he clearly didn't take to. But forget his trip to England, he was a top-class turf miler in the US for Chad Brown. Johannes, for his part, ran the table in California as a 4yo, winning the G3 American, G1 Shoemaker, G2 Eddie Read (at 9f), and the G2 City of Hope before just losing out to More Than Looks in the Breeders' Cup Mile, then came back to win the G2 9f San Pasqual on opening day at Santa Anite before being sidelined, but did come back later this year to repeat in the G2 City of Hope. More Than Looks covered this year at $15k and remains at $15; Carl Spackler debuts at $15k; and Johannes goes to Claiborne for only $10k. These three horses had an awful lot of class and stand for not a lot of money.

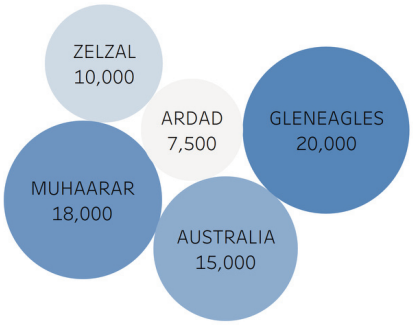


Carl Spackler (Lane's End)

Finally, we have to mention another turf miler, the 2014 G1 Breeders' Cup Mile winner, **Karakontie**, who remains at $15k at Gainesway for what will be his 11th season. He's always been a turf sire, thus never had big foal crops, but he still has a 2.05 APEX A Runner Index and always seems to have a good turf horse to represent him, including, the last two years, She Feels Pretty, who won two more G1's this year to take her total to five, was never out of the money in 13 career starts (8-3-2), has earned $2.55 million, and at worst will be a finalist for Champion Turf Mare this year – and could, probably should, win it.

EUROPE (44)

Sires Aged 12yo-15yo in 2026 (F2016-F2019)





Australia (Coolmore)

Coolmore's F2016 dual Derby winner **Australia** has suffered in recent seasons from being too much of a middle distance/ staying sire such that in three of his last five crops he has had fewer than 55 foals- in spite of his 2.27 A Runner Index. His fee was sliced from €17,500 to just €10,000 for 2025 and he did cover 151 mares this year at least. Good thing, too, as he's already showing a lot of promise as a broodmare sire but more importantly he did have two new 3yo G1 winners this year, dual Derby winner Lambourn and G1 Coronation S. winner Cercene. He's back up to €15,000 for 2026 and he will be covering his 12th crop, which is normally too old for us, but he's actually too good a sire to ignore. The same could be said of F2017 **Gleneagles**, who remains at €20,000 for his 11th season. As a sire he always suffered in the marketplace from having too many G2 winners (now 11) than G1 winners (now 6) but we always reckon a G2 winner really is nearly as good as a G1 winner – at any rate, worth counting (and better than G1-placed horses, our research has shown – they are more like G3 winners), and from the time his stud fee sank to €15,000 in 2023 (he had only 15 foals of 2022, 3yo's this year) we've thought he was very good value. He has a 2.10 A Runner Index, and has two G1 winners this year – Arrow Eagle, who converted from a G2 to a G1 winner this year (over 3000m) and of course Calandagan, European Horse of the Year and the first non-Japanese trained horse to win the G1 Japan Cup in 20 years. He has earned over $7m this year which propels Gleneagles into the top seven 2025 European sires.



Muhaarar (Haras de Montaigu)

F2017 **Muhaarar** was considered possibly the best horse sired by Oasis Dream when he ran up a sequence of four G1 wins for Shadwell at 6f-1300m as a 3yo in 2015 and retired to Shadwell's Nunnery Stud for £30,000 in 2016. He had 394 foals in his first four crops but was only 10th on the 2019 European Freshman Sire List and 7th on the second-crop sire list in 2020, possibly because he seemed to throw more to his damsire Linamix than to Oasis Dream – with the exception of Motorious, from his second crop, who has been one of the leading sprinters in California the last three years. He ended up with 26 A Runners (a respectable 6.6% of named foals) and eight G1-G2 winners from those first four crops, but the damage was done: in his next three crops (4yo's, 3yo's, and 2yo's of 2025) he has a total of 79 foals. He was shuffled off to France but has worked his way back up to respectability through the likes of Motorious and G1 winners Be Your Best and Marhaba Ya Sanafi to the extent he reportedly covered 106 mares in 2025. He moves to Haras de Montaigu for 2026 where he'll be covering his 11th crop for €18,000.

F2019 **Zelzal**, by Sea The Stars, won the 2016 G1 Prix Jean Prat (then 1600m) for Al Shaqab and retired to their Haras de Bouquetot for €8,000 in 2018. He's always come out as just an average sire on our figures, but Bouqetot must have liked what they'd seen because they bumped him up to €15,000 for 2022 after his first foals raced in 2021, then reduced him to €10,000 in 2024 at which price he will be standing in 2026. He has sired 3 G3 winners, two of them in the US, namely 2x G3W and 3x G2-placed Dolce Zel (now in the Shadai broodmare band) and Santa Anita G3W Ouraika, but what puts him on this list is, from his first crop of 2yo's after his first 2yo's ran, he is currently the #2 sire of 2yo's in France behind only Wootton Bassett (and #1 standing in France) and has 27 2yo winners this year including four 2yo BTH.

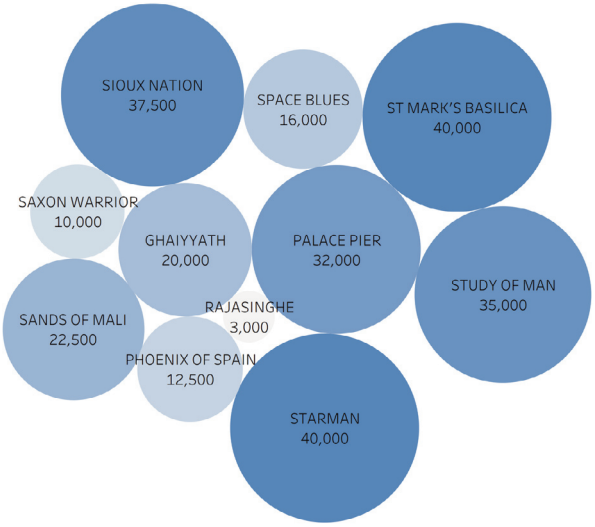


Zelzal (Haras de Bouquetot)

Another F2019, England's Overbury Stud's **Ardad**, by Kodiac, also illustrates the principle of first-2yo's-after-first-

2yo's-raced even more dramatically. He sired 23 2yo winners in his first crop in 2021, including Perfect Power, who won the G2 Norfolk, G1 Morny, and G1 Middle Park as a 2yo and followed up by winning the G1 Commonwealth Cup at three and is now at stud at Darley Dalham Hall, from which base 34 yearlings from his first crop averaged $82,631 this year with a $60,444 median. He'll be standing for £7,500 again this year, as will Ardad, who has been slashed from £12,500 though he did cover 105 mares this year. Ardad is #7 on the European 2yo Sire List this year; from 141 foals of 2023, his first crop after he head his first 2yo's, he has had a massive 113 runners for 37 winners, 5 BTW including G3 Prix du Cabourg winner Tadej and near £300k earner Ardisia. He's a big bargain for 2026 at £7,500.

Younger Sires With Runners (1st Foals 2020-2023)



No European F2020 sire with their fourth crops racing has more than one G1 winner, but crop leader Havana Grey, who stands for a Private fee (more than the £40,000 ceiling for this list) does have an impressive 28 BTW, of which 14 are GSW, and 57 BT horses. But Coolmore has the #2 and #3 4th-crop sires by cumulative progeny earnings,



Sioux Nation (Coolmore)

Sioux Nation and **Saxon Warrior**. Sioux Nation, by proven sire of sires Scat Daddy (think No Nay Never, Justify, Flameaway, Il Campione in Argentina), won the G2 Norfolk and G1 Phoenix S. in 2017. He started out at €12,500, dropped to €10,000 but has steadily worked his way up to €37,500 for 2026. He has 15 GSW, one more than Havana Grey, and the market loves him: he's covering huge books of mares, and at the yearling sales this year (through Tattersalls December) he's had no fewer than 147 yearlings average over $107,000.

Coolmore has not been shy about dramatically cutting sires' fees to address the market: they cut Gleneagles to €15,000 after he had 15 foals of 2022 and he had 84 foals the next year. They cut Australia to €10,000 this year and he covered 151 mares. Now it's Saxon Warrior's turn – he's down to €10,000 for 2026. By Deep Impact out of the unbeaten 2yo G1 winner Maybe, by Galileo, Saxon Warrior won his first four races, three as a 2yo including the G1 Racing Post Trophy and the G1 English 2000 Guineas in his first start at three. He didn't win again but he didn't do so badly either, running 2nd, 3rd, or 4th in 5 G1's from 10f-12f and retired to Coolmore for €30,000 in 2019. He was the #2 EU Freshman Sire behind Havana Grey in 2022 including G1 Breeders' Cup Juvenile Turf winner Victoria Road, who evidently didn't train on and after his first 3yo's didn't really fire in 2023 Saxon Warrior bred only 24 mares in 2024 and, dropped to €15,000, covered just 43 mares in 2025. But he's not a bad sire at all: he has a 1.67 APEX A Runner Index and though he does have only the one G1 winner, he does have seven runners who are G1-placed.



Rajasinghe (The National Stud)

Owner Phil Cunningham stands the 2017 G2 Coventry winner **Rajasinghe**, by Starspangledbanner's sire Choisir, for £3,000 at The National Stud. He's only had 54 foals in his four crops of racing age but this year had two big 6f handicap winners who have earned over £250k each, both 4yo geldings: Two Tribes, who won the Stewards' Cup at Goodwood and has earned £296k and Run Boy Run, who won the Ayr Gold Cup and has earned £253k. You're not expecting a Group winner when you breed to a £3,000 stallion but he'd be a horse to consider for a young mare on a budget you'd like to kick off with a winner.



Study Of Man (Lanwades)

Though the market decides much sooner, often we can't really assess sires fairly until their first 4yo's have raced. Blue Point and Too Darn Hot have dominated the list of now-3rd crop F2021 sires but the two horses ranked third and fourth in progeny earnings this year have both emerged as very useful young proven sires, a rare commodity among sires standing for reasonable five-figure fees. At #3 is Lanwades' **Study of Man**, the 2018 G1 French Derby winner by Deep Impact out of a Storm Cat

half-sister to Kingmambo. He's had 173 foals in his first three crops – half the number of Too Darn Hot – but has had the benefit of the Lanwades broodmare band – and he has proven he can get that all-important class with dual G1 winner Kalpana, G2 winners Deepone and Birthe among his ten BTW to date. He went to stud for £15,000 and was £12,500 until this year, when he went up to £25,000. He takes another step up to £35,000 for 2026 but he's earned it and is now getting bigger books of better mares from outside the Lanwades broodmare band. At #4 is The Irish National Stud's **Phoenix of Spain**, the 2019 G1 Irish 2000 Guineas winner by Lope de Vega. He actually leads all EU 3rd-crop sires with five GSW this year including the French staying G1 winner Caballo De Mar, illustrating the principle of "wait until they have 4yo's to make a judgement". Phoenix of Spain looks a good bet at only €12,500 for 2026, up from €10,000 this year. He covered 204 mares in 2024.



Ghaiyyath (Darley)

Ghaiyyath was a €1.1 million foal by Dubawi out of Nightime, one of Galileo's first-crop Classic winners when she won the G1 Irish 1000 Guineas. He was the first of Charlie Appleby's now five winners of the 1m G3 Autumn S. at Newmarket as a 2yo but only ran once at three, winning a G3 in France in September. He won the G2 Prix d'Harcourt in the spring as a 4yo then came back in late summer to win the G1 GP von Baden. At five in 2020, the Covid year, he won the G1 Coronation S. run at Newmarket and the G1 Eclipse S., beating Enable, and the G1 Juddmonte International, proving equally effective at 10f-12f and twice running RPR's of 129. So now to stud, where Dubawi is already the only truly successful active sire of sires, counting so far Night of Thunder, New Bay, Zarak, and Too Darn Hot among his successful sire sons. Ghaiyyath didn't really figure to be a sire of 2yo's and indeed ranked only #14 last year among European freshman sires but it's been a different story in 2025: he's the #1 European second-crop sire by number of 2025 BTW (5) and GSW (3) and though he has no G1 winners in Europe yet he does have three G2 winners: US Del Mar Derby winner The Padre, the 1400m G2 Prix du Calvados winning 2yo filly My Highness, and 3yo Opera Ballo who won the G2 Al Rashidiya on 12/19 at Meydan. He's also the leading 2nd-crop sire in Australia with four BTW this season including G1 Victoria Derby winner Observer. If his runners continue to progress like he did, his €20,000 fee for 2026 will prove to be very good value.

This year's European second-crop sires are mainly a work in progress, but one horse who has very much pulled himself up by his bootstraps is the one-time €5,000 Ballyhane stallion **Sands of Mali**. Subject of a long and very public dispute between Clipper Logistics' Steve Parkin and Ballyhane's Joe Foley, Sands of Mali eventually was the subject of a private auction run by Tattersalls Ireland and was bought by Yeomanstown Stud where he will stand for €22,500 next year and will be absolutely swamped with mares. Once upon a time Sands of Mali was a €20,000 yearling bought at the Osarus yearling sale in France by Con Marnane and resold by him for £75,000 at an Ascot 2yo sale to the Cool Silk Partnership, and he was trained by Richard Fahey. He is by Panis, an obscure French son of Miswaki, most famous as the sire of Urban Sea but in reality a very fast son of Mr. Prospector who mainly sired sprinters like Panis. Sands of Mali was himself a straight 6-furlong horse, pure and simple. He didn't always hit the target but when he did he won the G2 Gimcrack as a 2yo, and won the G2 Sandy Lane S., ran 2nd in the G1 Commonwealth Cup, and won the G1 British Champions Sprint S. as a 3yo in 2018. He ran a few times at 4 and 5 without winning and covered his first mares in 2021. He finished 4th on the 2024 Freshman Sire List with two BTW including Royal Ascot Windsor Castle winner Ain't Nobody (2nd at 100/1 in this year's G1 Nunthorpe). This year the filly Time For Sandals, who had been 2nd in the G2 Lowther as a 2yo, sprung a 25/1 upset in the G1 Commonwealth Cup and another 3yo filly, Copacabana Sands, won the 7f G3 Ballycorus S. at The Curragh. He'll be hugely popular.

The top four EU freshman sires this year all have plenty of appeal and all will stand for €40,000 or under in 2026. Tally-Ho has produced Kodiac and Mehmas in recent years, and EU Freshman Sire #1 **Starman** looks cut from the same cloth: he had 41 winners as of December 14 of which 5 BTW, 11 BTH, 4 GSW, 8 GSH including the G1-winning filly Venetian Sun, who won the G3 Albany at Royal Ascot, G2 Duchess of Cambridge at Newmarket, and the G1 Prix Morny (beating colts) at Deauville, all at 6 furlongs, and went down fighting when 3rd to Precise in the G1 Moyglare over 7 furlongs in Ireland. One of Starman's colts, the G3W North Coast, ran 3rd to Gstaad in a hot-looking G1 Breeders' Cup Juvenile Turf and has reportedly stayed in the US. Starman himself won five of his eight starts, trained by Ed Walker for owner-breeder David Ward, including the G2 Duke of York and the G1 July Cup as a 4yo. All his runs were at 6 furlongs-1300m. He goes to €40,000 for 2026 and deservedly so.



Starman (Tally-Ho)

Remaining at €40,000 is Coolmore's #2 freshman sire **St Mark's Basilica**, who has 23 winners, 3 BTW including the impressive G1 Boussac winner Diamond Necklace,

previously a €1.7 million Arqana yearling. St Mark's Basilica, by Siyouni out of Cabaret, by Galileo, really has all the credentials: great pedigree, beautiful individual, and won his last five races, namely the 2020 G1 Dewhurst and then four G1 races from four starts as a 3yo in 2021: the 1600m French Guineas, 2100m French Derby, 10f Eclipse, and 10f Irish Champion S., running RPR's of 128 and 126 in his last two starts. You never know with freshman sires – will their runners train on? – but "St Mark's" certainly has the credentials and if he makes the transition his 2026 fee of €40,000 will look very good value indeed.



Space Blues (Kildangan)

Darley Kildangan's **Space Blues**, another son of Dubawi, is the #3 freshman sire with 23 winners, 2 BTW and 5 BTH including Power Blue, who beat the subsequent G1 Cheveley Park winner True Love in the G1 Phoenix S., and Do Or Do Not, who is still a maiden but placed in four Group 2's including behind Gstaad (in the Coventry at Royal Ascot) and twice behind G1 National S. winner Zavateri. Space Blues himself ran 19 times over three seasons, three through five, and won 11 including the 1300m G1 Maurice de Gheest as a 4yo and the 1400m G1 Foret and G1 Breeders' Cup Mile
in his final career start as a 5yo in 2021. He remains at €16,000 for 2026 which certainly seems good value.



Palace Pier (Darley)

Darley Dalham Hall's **Palace Pier**, by Kingman and trained for Godolphin by the Gosdens and current #4 on the Freshman Sire list, remains at £32,000 for 2026. He won nine of his 11 starts, the first two at 7 furlongs, the last 9 at 1m. He won five G1's – the St James's Palace and the Jacques le Marois as a 3yo, and the Lockinge, Queen Anne, and Marois again as a 4yo – and in fact his only two defeats came at Ascot in October in the Queen Elizabeth S. two years running; he liked Ascot plenty in June, not so much in October – could have been the ground. He didn't run as a 2yo himself so to have 4 BTW (3 GSW including G2 Lowther winner Royal Fixation) and 8 BTH (6 GSH) has to be regarded as somewhat of a bonus.

Sires With No Runners Yet (F2024-F2026)

Baaeed, who won 10 of his 11 starts including five G1's at 1m and the G1 Juddmonte at 10 ½ furlongs, is by far the leading European F2024 sire, with a yearling average over $250,000. He will stand for £55,000 in 2026, still well above our 40,000 ceiling. The next two EU F2024 sires are very close together by yearling average. Shadwell's Derrinstown Stud's **Minzaal**, from Mehmas's first crop, won the G2 Gimcrack at two, then after an abbreviated 3yo campaign, won the G1 Haydock Sprint Cup as a 4yo in 2022.
He's been a real market darling at the sales, with an impressive 90 of his first-crop yearlings averaging $103.815 off his initial €15,000 fee (now €12,500). If they run like they look, as the saying goes … Coolmore is rarely without something to say at this (or any) level, and this year they have **Blackbeard**, by super 2yo sire No Nay Never. He ran only as a 2yo, winning six of his eight starts including the G1 Morny and G1 Middle Park at 6 furlongs. He's in a virtual tie with Minzaal by yearling average, with 68 sold for an average of $103,121 and will stand for €15,000 in 2026.

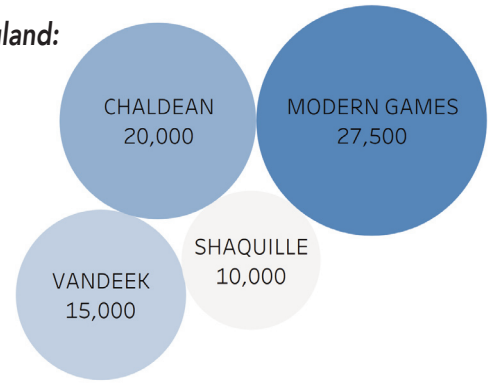


State of Rest (Rathbarry)

One of the more interesting candidates from this group is Ireland's Rathbarry Stud and Australia's Newgate Farm's **State of Rest**. As a 3yo and 4yo in 2021-22 State of Rest had the surely unprecedented distinction of winning 10-furlong G1 races in four separate countries – the Saratoga Derby in the U.S. and the Cox Plate in Australia in the second half of his 3yo year, and the Prix Ganay (2100m) in France and the Prince of Wales's S. at Royal Ascot as a 4yo. He went to stud at Rathbarry for €25,000 and is down to €15,000 for 2026. He's had 55 yearlings average $68,085 but what's been really interesting is that there's been a lot of chat about how nice his first yearlings have been for a 10-furlong horse. Among the admirers and buyers were two great judges who I've been lucky enough to work with for decades, the BBA Ireland's Patrick Cooper (currently famous for having bought December Sale saletopper Barnavara for €70,000 as a yearling for the Alpha Racing syndicate – interesting that the three December saletoppers were all raced by syndicates), and Jamie McCalmont (always famous as a great wit and a great judge). But pride of place among the many other good judges who bought State of Rest yearlings goes to Highflyer Bloodstock's Anthony Bromley (who found this year's G1 National S. winner Zavateri with Eve Johnson-Houghton for 35,000 gns), who signed for no fewer than five yearlings by State of Rest. The drums are beating.
It will be really interesting to see how his first crop sells in Australia after the first of the year, because he's exactly the type of horse who Newgate judged would be a great cross with all those Australian speedball mares.

As readers know we're advocates of gambling on sires standing their third seasons because (a) breeders have the benefit of having seen their first foals, and (b) you're breeding to them for usually 50%-60% of their entering fees. There's quite an interesting group of F2025 European sires with their first foals this year and we've identified no fewer than eight of them for breeders to consider for 2026:

In England:



Chaldean: A 550k gns foal bought by Juddmonte from Whitsbury Manor who won the G1 Dewhurst as a 2yo and the G1 English 2000 Guineas as a 3yo. There's a very good vibe about him because he's a miler by Frankel standing at Juddmonte's Banstead Manor and if he could make a sire it would help extend the Sadler's Wells/Galileo sire line. He's had 33 foals average $140,401 through the Arqana December Sale. He stood his first two seasons for £25,000 but drops a notch to £20,000 for 2026.

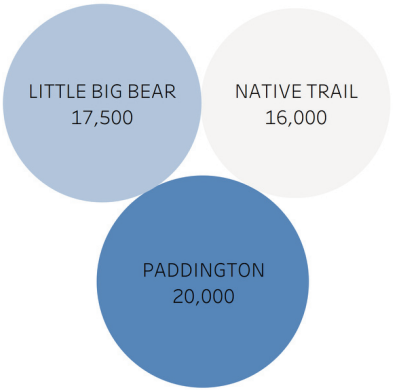
Modern Games: A personal favorite. Another top prospect by Dubawi, he won five G1's at 1m: the 2022 French 2000 Guineas as a 3yo and the Lockinge at four in Europe, and three G1's in North America including two Breeders' Cup wins – the Breeders' Cup Juvenile Turf at Del Mar as a 2yo and the Breeders' Cup Mile at Keeneland as a 3yo. That's a pretty impressive resume. He stood his first two seasons at Dalham Hall for £30,000 and is down a touch to £27,500 for 2026. He's had just eight foals sold which have averaged $120,511.



Shaquille (Ace Stud)

Shaquille: The talking horse. Every judge who's seen him says he's a beauty. He won the G1 Commonwealth Cup over Little Big Bear in 2023 and followed up by beating olders in the G1 July Cup. He started out under the Dullingham Park banner but that has now metamorphosized into Ace Stud and he's gaining more visibility. He was £15,000 his first two seasons but has been dropped to £10,000 for 2026 and they're sure to be overrun with applications as he's had 46 foals average $79,771. He has to overcome being by Charm Spirit but his first three dams are by Galileo, Danehill, and Miswaki from a very good Cheveley Park family.

In Ireland:



Little Big Bear: There's nothing more impressive than that instant burst of acceleration which a really top racehorse can generate – like Golden Pal one day in a G2 at Keeneland, or indeed Delacroix this year in the G1 Irish Champion S. – and Coolmore's Little Big Bear did that in his seven-length demolition job in the 2022 G1 Phoenix S. at 6 furlongs at The Curragh in what was hands-down the most impressive 2yo performance of the year in Europe. Things didn't really go right for him after that – he was 2nd to Shaquille in the G1 Commonwealth Cup – but he was a Champion 2yo by No Nay Never, the definitive sire of early maturity. He's had 15 first-crop foals average $74,477, debuted for €27,500 at Coolmore in 2024 but is now down to a very playable €17,500 for 2026. Definitely one to watch at the yearling sales next year.



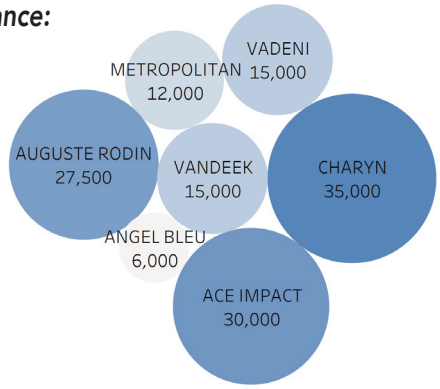
Paddington (Coolmore)

Paddington: Coolmore also stands Paddington, by Siyouni out of a Montjeu mare. He won six in a row as a 3yo, including 4 G1's: the Irish 2000, St. James's Palace S., Eclipse (10f), and Sussex S; in the three 1m races he had Charyn behind him in all three. He went to stud for €55,000 in 2024 but had a late start and then fertility was an issue: he covered 'just' (in today's world) 70 mares in 2024 for 56% fertility (39 foals) and was dropped to €25,000 for 2025 (covered 137 mares) and now €20,000 for 2026. Although his fertility is less than ideal his much reduced fee has priced the risk in and for that low price for a racehorse of his caliber he's getting sufficient numbers in foal to make it well worthwhile chancing him. He's had just five foals sold but they've averaged $131,176.

Native Trail: Under the Darley banner at Kildangan and by Oasis Dream. Native Trail won his first five races, four as a

2yo including the G1 National S. and the G1 Dewhurst (not an easy double to win), both at 7 furlongs. He won his 2000 Guineas tune-up in the G3 Craven S. but was upset by stablemate Coroebus in the G1 English 2000 Guineas itself but rebounded right away to win the G1 Irish 2000. He didn't win again but with Coroebus pointed to the St. James's Palace, Native Trail ran a half-length 3rd to fellow 3yo Vadeni (see below) against olders in the G1 Eclipse. It's a pretty good record. Native Trail stood his first season for €17,500 and is at €16,000 for the second straight year; he's had an impressive 56 foals sell for an average of $65,258.

In France:



Ace Impact: Unbeaten G1 French Derby and 'Arc' winner, hard to argue with that. He's by Cracksman, who was definitely one of Frankel's best racehorses but a one-trick pony so far at stud, out of a mare by Anabaa Blue. It's a pretty staying pedigree – he's a half-brother to Arrow Eagle, who just won the 3000m G1 Prix Royal-Oak - and was bought by trainer Rouget for €75,000 as a yearling; but not in question is Ace Impact's class. He kicked off at €40,000 at Haras de Beaumont – pretty reasonable for an unbeaten Arc winner – and is down to an even more tempting €30,000 for 2026. He's had 16 foals sell for an average of $92,034.

Vadeni: The way the year has gone for the operation of the late Aga Khan, now run by his daughter Princess Zahra, the last thing you would do is predict one of their stallions might not be a future star. Vadeni, from the first crop by Churchill, won the G1 French Derby (the one race in Europe that has been the best pointer to future sire success since the distance was changed to 2100m in 2005) and the G1 Eclipse (vs olders) in 2022, then ran 3rd in the G1 Irish Champion S. and 2nd to Alpinista in the Arc. That's a pretty solid record. Vadeni stood for €18,000 his first two years and drops a notch to €15,000 for 2026. He's had seven foals sell for a $94,437 average.


Angel Bleu (Haras de Montfort et Preaux)

Angel Bleu: Our sister publication, Stallion Spectator Ratings (SSR) outlines a couple of methods by which we evaluate stallions going to stud based on their race records; we call them Sire Prediction Points (SPP). Our Original scale rates stallions by nine criteria which emphasize 3yo form, but we also have a Juvenile Form scale which identifies sire prospects with a 33% chance of Top 20% sire success. Among the sires who scored 6+/7 (33% chance) on that scale were Into Mischief and a certain Wootton Bassett, who achieved his score by winning two sales races (earnings) and the G1 Prix Jean-Luc Lagardare. Angel Bleu, who went to stud for €8,000 at the Haras de Montfort et Preaux and will stand for €6,000 in 2026, fits into that 33% category, having won not just the Lagardare but also the G1 Criterium de Saint-Cloud. He may not be the sexiest horse in the neighborhood but his credentials shouldn't be underestimated. Incidentally all eight of the horses we've mentioned in this section score at least 33% on our predictive scales. For further information about Sire Prediction Points see the SSR supplement which we sent out in November, including to all TMR subscribers.

Angel Bleu is interesting all right but he's not the best son of Dark Angel standing at Sumbe's Montfort et Preaux stud; that would be F2026 **Charyn**, who covered his first mares this year at €35,000 and remains at €35,000 for 2026. A 250,000 gns yearling, Charyn won seven of his 19 races for trainer Roger Varian and placed in eight more. He won the G2 Criterum de Maisons-Lafitte (now run at Chantilly) as a 2yo, did not win at three though ran 4th in the G1 Irish 2000 Guineas and 3rd in the G1 St James's Palace S and the G1 Sussex (all three races won by Paddington) but as a 4yo, in his last four races in Europe, he won the G1 Queen Anne, G1 Marois, G1 Queen Elizabeth II, and ran 2nd in the G1 Moulin and was universally acclaimed the top miler in Europe in 2024.


Metropolitan (Haras d'Etreham)

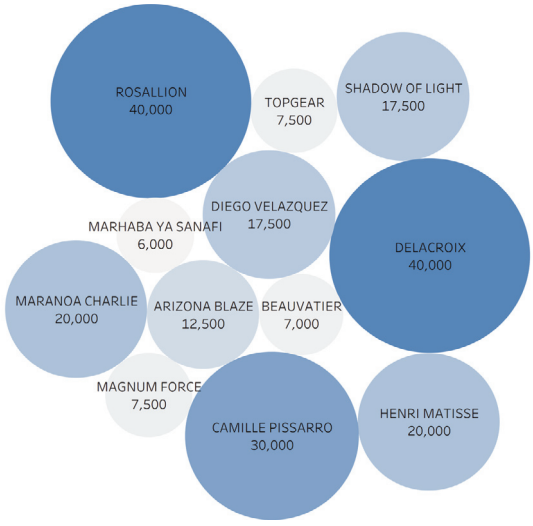
Another sire who's covered his first mares this year in France is Haras d'Etreham's 2024 G1 French 2000 Guineas winner **Metropolitan**, by Zarak; he stood for €15,000 this year and drops to €12,000 for 2026. Originally a €78,000 yearling bought by Alessandro Marconi and racing for the Italian outfit Scuderia Scolari and trained by the promising young Italian-born French trainer Mario Baratti, US agent Pete Bradley bought into him after he won his first race as a 2yo, in which a horse by the name of Calandagan finished 3rd. After his Guineas win Metropolitan ran 3rd to Rosallion in the G1 St James's Palace at Royal Ascot, then 2nd to Charyn in the G1 Jacques le Marois. His form reads well, he's a very

good-looking horse so a good option for breeders on a budget who can't afford the bigger guns like Charyn and Rosallion.

Without question, though, for our money the standout sire in Europe who covered his first mares in 2025 and will stand in 2026 for 40,000 or under has to be Coolmore's **Auguste Rodin**, who is by Deep Impact out of the 4x G1 winner Rhododendron, by Galileo. He won 6 G1 races including the 1m Futurity at Doncaster as a 2yo, the English and Irish Derbies and Breeders' Cup Turf at 12f at three and the Irish Champion S. and Prince of Wales's at Royal Ascot at 10 furlongs at four. If they had retired him at the end of his 3yo year Auguste Rodin would have been another 9/9 for Coolmore but he was unplaced in 3 of his 6 starts at four so dropped below our 75% in-the-1st 3 threshold – but is still 8/9 and 7/7 on our two scales (64%). Coolmore stood him for €30,000 this year and he's €27,500 for 2026 – it's a gift for a horse of his caliber and class, and by the way he's an absolute beauty, too, the very definition of quality.

The secret of No Nay Never's success has to be that his good 2yo's mature very early and are just that much more forward than their contemporaries – like the G2 Queen Mary winner True Love this year; you heard the comment at Royal Ascot, "she looks like a 3yo". **Vandeek** was like that: he broke the clock at the 2yo sale, sold for 625,000 gns and, trained by the Crisfords for KHK Racing (an earlier incarnation of what is now Victorious), went 4-for-4 as a 2yo, including the G1 Morny – G1 Middle Park 6-furlong double. He ran two 3rds in his two starts at three, but the case had been made: outstanding 2yo, the most precocious and fastest 6-furlong 2yo of his generation. I do believe the phrase "snapped up" is overused beyond redemption but I'll risk it in this case: Vandeek was snapped up by England's Cheveley Park Stud. He's from Havana Grey's second crop out of an Exceed and Excel mare and boy wouldn't he be an interesting cross with an early-maturing No Nay Never mare; you could send it to Australia – although Vandeek has been down there, at a top operation, too - Arrowfield Stud. He stands for £15,000 as in 2025.

New In Town: Retiring in 2026



It's a bumper crop of new stallions retiring in Europe in 2026 for fees of ££40,000 and under; we found 12 we wanted to say something about, 27% of the 44 European sires we've discussed. Coolmore leads the way – eight of the 12 will stand in Ireland – with three very attractive debutants: **Delacroix** at €40,000, **Camille Pissarro** at €30,000, and **Henri Matisse** at €20,000. Somebody cracked that Coolmore couldn't stand Diego Velazquez because the artist after whom he was named was Spanish, not French.

Delacroix is by Dubawi out of Tepin and won two and was 2nd three times as a 2yo, winning the seminal G3 Autumn S. (1m) at Newmarket and beaten a nose by Hotazhell in a heavy-ground Doncaster G1 Futurity. After scoring in the two G3 preps in Ireland for the G1 Epsom Derby he completely flopped there as the 2/1 favorite, but came back to win the G1 Eclipse over Ombudsman, was then 2nd to Ombudsman in the G1 Juddmonte but with his old adversary absent, showed a devastating turn of foot to win the G1 Irish Champion S. In his final start he was 4th to Calandagan in the G1 British Champion S. with Ombudsman 2nd. The ground wasn't an issue at Ascot in October for a change, but his long campaign probably was. His collective form as a 3yo was such that he scores 9/9 on our Original SPP scale, which we reckon translates to an 86% chance of becoming a successful sire. His best form as a 3yo was all at 10 furlongs and he's an outcross for Galileo mares. For €40,000, in our book, it's a no-brainer.

Camile Pissarro ran seven times as a 2yo, capping off his campaign with a decisive win in the 2024 G1 Lagadare. He ran a very promising closing 3rd to stablemate Henri Matisse in the G1 French 2000 Guineas and came back three weeks later to score comfortably in the 2100m G1 French Derby. He made only one start thereafter when 4th to stablemate Delacroix in the G1 Eclipse. He's by Wootton Bassett out of Entreat, by Pivotal and his form reads well but the most impressive thing about him is that he's a dead ringer for his sire; he looks exactly like Wootton Bassett.

Henri Matisse is also by Wootton Bassett out of a Pivotal mare but in this case the Pivotal mare is Immortal Verse, dual G1 winner of the Coronation S. and the Jacques le Marois as a 3yo and already dam of G1 winner Tenebrism and G2 winner Statuette. As a 2yo last year Henri Matisse won two G2 races at the Curragh, the 6f Railway and the 7f Futurity, ran 2nd to Scorthy Champ in the 7f G1 National S. and won the G1 Breeders' Cup Juvenile Turf, and came back this year, as previously described, to win the G1 French 2000. Camille Pissarro scores 5/9 and 6/7 (33%) on our SPP scales, Henri Matisse 6/9 and 7/7 (64%) which makes him quite an interesting proposition at €20,000.

Given his sire line's inclination to produce middle distance to staying horses it seems like breeding to milers by Frankel makes a lot of sense. G1 St James's Palace winner

Without Parole hasn't been knocking it out of the park but Zavateri, from his second crop, won the G1 National S. this year. Chaldean emulated his sire by winning the G1 Dewhurst and G1 English 2000 Guineas and as noted above his first crop sold very well at the foal sales. Now England's National Stud introduces **Diego Velazquez**, purchased from Coolmore by a group headed by Sam Sansgter, at £17,500 and he's receiving broad support, including 16 mares bought by Sam at the European mixed sales for a total spend over €2m. 'Diego' is going to get a real shot and he merits it. By Frankel and a ¾-brother to G1W Broome and G2W Point Lonsdale out of the speedy and precocious Acclamation mare Sweepstake, Diego Velazquez was a G2 winner at two, three, and four and got his well-deserved G1 win this year as a 4yo, winning the Jacques le Marois over Notable Speech, who won the G1 Woodbine Mile and G1 Breeders' Cup Mile in his next two starts. The National Stud is going all out to give 'Diego' every possible chance and he's sure to be well patronized by British breeders.

Same goes for **Rosallion**, the best horse yet sired by Blue Point, at Darley Dalham Hall for £40,000. Trained by Richard Hannon, he was the best 3yo miler in Europe in 2024 when, having won the G1 Lagardare as a 2yo, in his three starts as a 3yo he ran 2nd to Notable Speech in the G1 English 2000 Guineas, then won the G1 Irish 2000 Guineas and the G1 St James's Palace S., defeating Henry Longfellow, Metropolitan, and Unquestionable with Notable Speech trailing in next-to-last. Forced to the sidelines thereafter, he came back to run six times this year as a 4yo, somehow managing not to win while running 2nd in three 1m G1's – the Queen Anne at Royal Ascot, the Sussex, and the Prix du Moulin, looking like he could have, maybe should have, won all three. He was a seriously good miler and must have a big shot to make a sire. He scores 7/9 and 7/7 on our two SPP scales = 64%.

Another five sires at least who will be covering their first seasons in Ireland deserve a look. Darley also introduces **Shadow of Light**, a Lope de Vega 3/4-brother to Earthlight who will stand at Kildangan for €17,500 and scored a rare double as a 2yo, winning the G1 Middle Park at 6f and the G1 Dewhurst at 7f. Two more sons of Wootton Bassett, besides Coolmore's Camille Pissarro and Henri Matisse are Tally-Ho's **Maranoa Charlie** (€20,000), who won the G3 Thomas Bryon as a 2yo and the G3 Paul de Moussac as a 3yo this year, then after placing in two 7f G1's, the Prix Jean Prat and the newly-christened G1 City of York, finished out with a convincing win over a good field in the 1400m G1 Prix de la Foret on Arc day. Also by Wootton Bassett is **Topgear**, for €7,500 at Capital Stud. He went 3-for-3 as a 2yo including the G3 Prix Eclipse but then missed his entire 3yo year. Transferred to Christopher Head as a 5yo in 2024, he was deeply impressive winning the 7f G2 Challenge S at Newmarket by 5 1/2L in his final start of the year. That performance alone marks him out as a horse to respect.

Two sprinters: The Irish National Stud will be standing **Arizona Blaze**, the best horse sired by Scat Daddy's son Sergei Prokofiev, for €12,500. Equally effective at 5f and 6f, he beat Camille Pissarro in the G3 Marble Hill as a 2yo in May, then ran 3rd in the G2 Norfolk at Royal Ascot, the G2 Railway at The Curragh, and the G1 Phoenix S. there too. At three this year he was second in Royal Ascot's G1 Commonwealth Cup at 6f, then came back to 5f and won the G2 Sapphire S. and the G1 Flying Five back at The Curragh. He made 17 starts in all, won six and hit the board in 14 of them. And **Magnum Force**, by Mehmas and trained by Ger Lyons, made his first start at 6 furlongs but was subsequently kept to 5f at which distance he won last year's G1 Breeders' Cup Juvenile Turf Sprint at Del Mar He goes to Joe Foley's Ballyhane Stud for €7,500 and is sure to be well supported.

Finally, a couple of four-figure retirees in France who shouldn't slip under the radar. **Beauvatier**, by Lope de Vega out of a Sea The Stars mare, went 4-for-5 as a 2yo, winning the G3 Rochette and running 3rd to Rosallion in the G1 Lagardare. He didn't win at three but ran 3rd in three 1300m-1400m G1's, namely the Jean Prat, Maurice de Gheest, and Foret. This year at four he won the G3 Prix de Ris-Orangis at 1200m and got a well-deserved G2 win in Newmarket's 7f Challenge S., won the previous year by another French-trained horse in Topgear. Beauvatier goes to Etreham for €7,000. And **Marhaba Ya Sanafi**, who goes to the new Haras de Castillon for €6,000, was part of the Muhaarar revival. He won the 2023 G1 French 2000 Guineas and was 1st or 2nd in 12 of his 23 starts, winning a G3 as a 4yo and placing in another seven Group races including 3rd to Ace Impact in the 2023 G1 French Derby.

VALUE SIRES 2026

SIRE	YR	HIS SIRE	FFLS	LOC	STANDS	FARM	Fee 2026	Fee 2025	Fee 2024	Fee 2023	TOTAL # RNRS	# A RNRS	APEX A INDEX	# ABC RNRS	APEX ABC INDEX
England															
ARDAD	2014	KODIAC	2019	EU	ENG	OVERBURY	7500	12500	12500	12500	442	5	0.57	22	0.62
CHALDEAN	2020	FRANKEL	2025	EU	ENG	JUDDMONTE	20000	25000	25000						
DIEGO VELAZQUEZ	2021	FRANKEL	2027	EU	ENG	NATIONAL STUD	17500								
MODERN GAMES	2019	DUBAWI	2025	EU	ENG	DALHAM HALL	27500	30000	30000						
PALACE PIER	2017	KINGMAN	2023	EU	ENG	DALHAM HALL	32000	32000	45000	50000					
RAJASINGHE	2015	CHOISIR	2020	EU	ENG	NATIONAL STUD	3000	3000	3000	3000	85	1	0.59	7	1.03
ROSALLION	2021	BLUE POINT	2027	EU	ENG	DALHAM HALL	40000								
SHAQUILLE	2020	CHARM SPIRIT	2025	EU	ENG	ACE STUD	10000	15000	15000						
STUDY OF MAN	2015	DEEP IMPACT	2021	EU	ENG	LANWADES	35000	25000	12500	12500	158	6	1.90	22	1.74
VANDEEK	2021	HAVANA GREY	2026	EU	ENG	CHEVELEY PARK	15000	15000							
France															
ACE IMPACT	2020	CRACKSMAN	2025	EU	FR	H DE BEAUMONT	30000	40000	40000						
ANGEL BLEU	2019	DARK ANGEL	2025	EU	FR	MNTFRT & PRX	6000	8000	9000						
BEAUVATIER	2021	LOPE DE VEGA	2027	EU	FR	H D'ETREHAM	7000								
CHARYN	2020	DARK ANGEL	2026	EU	FR	MNTFRT & PRX	35000	35000							
MARHABA YA SANAFI	2020	MUHAARAR	2027	EU	FR	H DE CASTILLON	6000								
METROPOLITAN	2021	ZARAK	2026	EU	FR	H D'ETREHAM	12000	15000							
MUHAARAR	2012	OASIS DREAM	2017	EU	FR	H DE MONTAIGU	18000	14000	14000	7500	902	29	1.61	81	1.12
VADENI	2019	CHURCHILL	2025	EU	FR	H DE BONNEVAL	15000	18000	18000						
ZELZAL	2013	SEA THE STARS	2019	EU	FR	H D BOUQUETOT	10000	10000	10000	15000	354	6	0.85	30	1.06
Ireland															
ARIZONA BLAZE	2022	SERGEI PROKOFIEV	2027	EU	IRE	IR NAT STUD	12500								
AUGUSTE RODIN	2020	DEEP IMPACT	2026	EU	IRE	COOLMORE	27500	30000							
AUSTRALIA	2011	GALILEO	2016	EU	IRE	COOLMORE	15000	10000	17500	25000	1078	49	2.27	113	1.31
BLACKBEARD	2020	NO NAY NEVER	2024	EU	IRE	COOLMORE	17500	17500	20000	25000					
CAMILLE PISSARRO	2022	WOOTTON BASSETT	2027	EU	IRE	COOLMORE	30000								
DELACROIX	2022	DUBAWI	2027	EU	IRE	COOLMORE	40000								
GHAIYYATH	2015	DUBAWI	2022	EU	IRE	KILDANGAN	20000	20000	25000	25000	108	2	0.93	7	0.81
GLENEAGLES	2012	GALILEO	2017	EU	IRE	COOLMORE	20000	20000	17500	17500	905	38	2.10	104	1.44
HENRI MATISSE	2022	WOOTTON BASSETT	2027	EU	IRE	COOLMORE	20000								
LITTLE BIG BEAR	2020	NO NAY NEVER	2025	EU	IRE	COOLMORE	17500	20000	27500						
MAGNUM FORCE	2022	MEHMAS	2027	EU	IRE	BALLYHANE	7500								
MARANOA CHARLIE	2022	WOOTTON BASSETT	2027	EU	IRE	TALLY HO	20000								
MINZAAL	2018	MEHMAS	2024	EU	IRE	DERRINSTOWN	12500	12500	15000	15000					
NATIVE TRAIL	2019	OASIS DREAM	2025	EU	IRE	KILDANGAN	16000	16000	17500						
PADDINGTON	2020	SIYOUNI	2025	EU	IRE	COOLMORE	20000	25000	55000						
PHOENIX OF SPAIN	2016	LOPE DE VEGA	2021	EU	IRE	IR NAT'L STUD	12500	10000	10000	12000	198	6	1.52	16	1.01
SANDS OF MALI	2015	PANIS	2022	EU	IRE	YEOMANSTOWN	22500	PVT	5000	5000	85	3	1.76	12	1.76
SAXON WARRIOR	2015	DEEP IMPACT	2020	EU	IRE	COOLMORE	10000	15000	25000	35000	540	18	1.67	55	1.27
SHADOW OF LIGHT	2022	LOPE DE VEGA	2027	EU	IRE	KILDANGAN	17500								
SIOUX NATION	2015	SCAT DADDY	2020	EU	IRE	COOLMORE	37500	30000	27500	17500	435	15	1.72	41	1.18
SPACE BLUES	2016	DUBAWI	2023	EU	IRE	KILDANGAN	16000	16000	16000	16000					
ST MARK'S BASILICA	2018	SIYOUNI	2023	EU	IRE	COOLMORE	40000	40000	50000	65000					
STARMAN	2017	DUTCH ART	2023	EU	IRE	TALLY HO	40000	10000	10000	15000					
STATE OF REST	2018	STARSPANGLEDBANNER	2024	EU	IRE	RATHBARRY	15000	20000	20000	25000					
TOPGEAR	2019	WOOTTON BASSETT	2027	EU	IRE	CAPITAL STUD	7500								

SIRE	YR	HIS SIRE	FFLS	LOC	STANDS	FARM	Fee 2026	Fee 2025	Fee 2024	Fee 2023	TOTAL # RNRS	# A RNRS	APEX A INDEX	# ABC RNRS	APEX ABC INDEX
Kentucky															
ARMY MULE	2014	FRIESAN FIRE	2020	NA	KY	HILL N DALE	25000	20000	25000	12500	353	11	1.56	49	1.74
BEAU LIAM	2018	LIAM'S MAP	2023	NA	KY	AIRDRIE	7500	6000	6000	6000					
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	NA	KY	SPENDTHRIFT	25000	15000	60000	35000	616	22	1.79	71	1.44
CARL SPACKLER	2020	LOPE DE VEGA	2027	NA	KY	LANE'S END	15000								
COMPLEXITY	2016	MACLEAN'S MUSIC	2022	NA	KY	AIRDRIE	20000	25000	12500	12500	124	6	2.42	18	1.81
CORNICHE	2019	QUALITY ROAD	2024	NA	KY	ASHFORD	15000	15000	25000	30000					
CYBERKNIFE	2019	GUN RUNNER	2024	NA	KY	SPENDTHRIFT	15000	15000	25000	30000					
DIVISIDERO	2012	KITTEN'S JOY	2021	NA	KY	AIRDRIE	3500	5000	5000	5000	58	3	2.59	9	1.94
EARLY VOTING	2019	GUN RUNNER	2024	NA	KY	TAYLOR MADE	12500	8000	20000	25000					
ELITE POWER	2018	CURLIN	2025	NA	KY	JUDDMONTE	35000	50000	50000						
EPICENTER	2019	NOT THIS TIME	2024	NA	KY	ASHFORD	25000	35000	40000	45000					
ESSENTIAL QUALITY	2018	TAPIT	2023	NA	KY	DARLEY	25000	50000	65000	75000					
FORTE	2020	VIOLENCE	2025	NA	KY	SPENDTHRIFT	35000	45000	50000						
GIRVIN	2014	TALE OF EKATI	2020	NA	KY	AIRDRIE	30000	25000	30000	20000	346	13	1.88	36	1.3
GOLDEN PAL	2018	UNCLE MO	2024	NA	KY	ASHFORD	25000	20000	25000	30000					
GUNITE	2019	GUN RUNNER	2025	NA	KY	ASHFORD	25000	30000	35000						
JACK CHRISTOPHER	2019	MUNNINGS	2024	NA	KY	ASHFORD	15000	25000	40000	45000					
JACKIE'S WARRIOR	2018	MACLEAN'S MUSIC	2024	NA	KY	SPENDTHRIFT	25000	25000	45000	50000					
JOHANNES	2020	NYQUIST	2027	NA	KY	CLAIBORNE	10000								
KARAKONTIE	2011	BERNSTEIN	2017	NA	KY	GAINESWAY	15000	15000	15000	10000	512	21	2.05	51	1.25
MAGE	2020	GOOD MAGIC	2025	NA	KY	AIRDRIE	15000	25000	25000						
MANDALOUN	2018	INTO MISCHIEF	2024	NA	KY	JUDDMONTE	10000	15000	20000	25000					
MAXIMUS MISCHIEF	2016	INTO MISCHIEF	2021	NA	KY	SPENDTHRIFT	20000	20000	25000	7500	366	12	1.64	36	1.23
MITOLE	2015	ESKENDEREYA	2021	NA	KY	SPENDTHRIFT	10000	10000	15000	15000	408	8	0.98	33	1.01
MO TOWN	2014	UNCLE MO	2020	NA	KY	ASHFORD STUD	7500	5000	5000	5000	457	14	1.53	41	1.12
MORE THAN LOOKS	2020	MORE THAN READY	2026	NA	KY	LANE'S END	15000	15000							
MUTH	2021	GOOD MAGIC	2026	NA	KY	GAINESWAY	30000	35000							
MYSTIK DAN	2021	GOLDENCENTS	2027	NA	KY	AIRDRIE	15000								
OLYMPIAD	2018	SPEIGHTSTOWN	2024	NA	KY	GAINESWAY	20000	35000	35000	35000					
RAGING TORRENT	2021	MAXIMUS MISCHIEF	2027	NA	KY	LANE'S END	15000								
ROCK YOUR WORLD	2018	CANDY RIDE	2023	NA	KY	SPENDTHRIFT	7500	5000	7500	10000					
SEIZE THE GREY	2021	ARROGATE	2026	NA	KY	GAINESWAY	25000	30000							
TAIBA	2019	GUN RUNNER	2025	NA	KY	SPENDTHRIFT	25000	30000	35000						
THOUSAND WORDS	2017	PIONEEROF THE NILE	2022	NA	KY	SPENDTHRIFT	7500	12500	5000	5000	131	3	1.15	8	0.76
TIZ THE LAW	2017	CONSTITUTION	2022	NA	KY	ASHFORD	30000	30000	20000	30000	110	8	3.64	17	1.93
UP TO THE MARK	2019	NOT THIS TIME	2025	NA	KY	LANE'S END	25000	25000	25000						
UPSTART	2012	FLATTER	2018	NA	KY	AIRDRIE	25000	25000	30000	30000	640	16	1.25	64	1.25

SECTION 2: EUROPEAN MIXED SALES RESULTS



Frankel, leading European sire by weanling & covering sire average
Photo Juddmonte

NORTH AMERICAN & EUROPEAN LIVE AUCTION MARKETS GROSS $2.395 BILLION

From 2022-2024 the North American and European live auction markets had exceeded $2.1 billion in each of the three years. But from the time Kia Joorbachian's Amo Racing crashed the party at the 2024 Tattersalls October 1 Yearling Sale by buying the two top lots for a combined 8.7 million guineas the top end of the market has gone up by about 20% and with solid gains in the middle markets too, in 2025 the combined gross for North American and European live auction sales reached nearly $2.4-billion ($2,395,225,206 to be precise, according to our figures, which are entirely unofficial), increasing by almost $225-million, or 10%, over 2024. The Keeneland September Yearling Sale grossed $531 million to become the highest grossing thoroughbred sale of all time, jumping by 24% over the previous record $428 million in 2024. Keeneland September alone accounted for 22% of the entire near-$2.4 billion we are reporting. North American yearling sales alone totaled $754 million, with $103 million of that sector's $131 million increase coming at Keeneland September. A measure of the top end of the market is that 81 yearlings brought $1m+ at the North American sales this year, a 69% increase over the 48 seven-figure North American yearlings in 2024. And the annual total for the European sales topped $1 billion for the first time. In this section you'll find 15 Worldwide Sales Ticker tables and graphs covering the four auction sales sectors: 1st-half mixed sales (foals and coverings of 2024); 2yo In Training sales; Yearling sales; 2nd-half mixed sales (foals and coverings of 2025); and the total for all four sectors, each for North America and Europe separately and combined, as well as WST's and sire averages for the European mixed sales over the past month.

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

Thru December 18, 2025

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2025 FEE	2024 FEE	2022 FEE	# RING	# SOLD	US$ AVG	US$ MED
FRANKEL	2008	GALILEO	2014	ENG	350,000	350,000	275,000	4	4	1,496,831	1,390,231
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	150,000	100,000	100,000	5	4	492,854	515,455
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	125,000	125,000	125,000	9	9	389,306	236,339
WOOTTON BASSETT	2008	IFFRAAJ	2013	DEAD	300,000	200,000	150,000	4	4	353,869	283,733
LOPE DE VEGA	2007	SHAMARDAL	2012	IRE	175,000	125,000	125,000	23	21	252,716	264,144
NO NAY NEVER	2011	SCAT DADDY	2016	IRE	125,000	150,000	175,000	9	5	245,672	289,523
SEA THE STARS	2006	CAPE CROSS	2011	IRE	250,000	200,000	180,000	5	3	233,405	150,552
BLUE POINT	2014	SHAMARDAL	2021	IRE	100,000	60,000	35,000	10	9	224,945	208,534
BAAEED	2018	SEA THE STARS	2024	ENG	65,000	80,000	80,000	8	8	208,088	146,408
HAVANA GREY	2015	HAVANA GOLD	2020	ENG	PVT	55,000	18,500	20	19	196,451	166,827
FARHH	2008	PIVOTAL	2015	ENG	PVT	PVT	PVT	3	3	179,137	179,504
NEW BAY	2012	DUBAWI	2018	IRE	75,000	75,000	75,000	19	18	176,822	124,521
CAMELOT	2009	MONTJEU	2015	IRE	75,000	50,000	60,000	10	10	156,931	127,390
CHALDEAN	2020	FRANKEL	2025	ENG	25,000	25,000	-	36	33	140,401	111,218
ZARAK	2013	DUBAWI	2019	FR	80,000	60,000	60,000	6	5	140,149	151,350
PADDINGTON	2020	SIYOUNI	2025	IRE	25,000	55,000	-	6	5	131,176	81,066
MODERN GAMES	2019	DUBAWI	2025	ENG	30,000	30,000	-	10	8	120,511	112,965
STARSPANGLEDBANNER	2006	CHOISIR	2012	IRE	45,000	45,000	50,000	24	23	115,218	110,128
MEHMAS	2014	ACCLAMATION	2018	IRE	70,000	50,000	60,000	52	46	111,075	104,267
ST MARK'S BASILICA	2018	SIYOUNI	2023	IRE	40,000	50,000	65,000	16	14	108,779	107,723
GHAIYYATH	2015	DUBAWI	2022	IRE	20,000	25,000	25,000	27	24	102,284	93,106
VADENI	2019	CHURCHILL	2025	FR	18,000	18,000	-	8	7	94,437	66,352
STUDY OF MAN	2015	DEEP IMPACT	2021	ENG	25,000	12,500	12,500	22	21	92,362	69,117
ACE IMPACT	2020	CRACKSMAN	2025	FR	40,000	40,000	-	18	16	92,034	69,853
PALACE PIER	2017	KINGMAN	2023	ENG	32,000	45,000	50,000	27	26	84,260	64,645
SIOUX NATION	2015	SCAT DADDY	2020	IRE	30,000	27,500	17,500	32	28	83,798	65,003
GLENEAGLES	2012	GALILEO	2017	IRE	20,000	17,500	17,500	11	10	82,088	45,109
SIYOUNI	2007	PIVOTAL	2012	FR	200,000	200,000	150,000	4	4	80,625	64,037
SHAQUILLE	2020	CHARM SPIRIT	2025	ENG	15,000	15,000	-	54	46	79,771	53,220
STARMAN	2017	DUTCH ART	2023	IRE	10,000	10,000	15,000	23	21	77,217	60,430
NATHANIEL	2008	GALILEO	2014	ENG	20,000	17,500	15,000	20	20	75,241	58,010
LITTLE BIG BEAR	2020	NO NAY NEVER	2025	IRE	20,000	27,500	-	15	15	74,477	69,554
MUHAARAR	2012	OASIS DREAM	2017	FR	14,000	14,000	7,500	2	2	67,118	67,118
NATIVE TRAIL	2019	OASIS DREAM	2025	IRE	16,000	17,500	-	65	56	65,258	42,362
BAY BRIDGE	2018	NEW BAY	2025	FR	6,000	6,000	-	2	2	65,147	65,147
AWTAAD	2013	CAPE CROSS	2018	IRE	7,500	5,000	5,000	13	13	63,752	27,890
TEOFILO	2004	GALILEO	2009	IRE	30,000	30,000	30,000	6	6	53,948	50,069
ASYMMETRIC	2019	SHOWCASING	2025	INDIA	-	7,000	-	2	2	53,895	53,895
ONESTO	2019	FRANKEL	2025	FR	12,000	12,500	-	10	7	53,760	58,211
TEN SOVEREIGNS	2016	NO NAY NEVER	2021	TUR	-	17,500	17,500	8	7	53,300	31,377
PINATUBO	2017	SHAMARDAL	2022	ENG	30,000	35,000	35,000	17	13	51,279	41,470
GALIWAY	2011	GALILEO	2017	FR	30,000	30,000	30,000	17	13	51,149	48,897
ZELZAL	2013	SEA THE STARS	2019	FR	10,000	10,000	15,000	3	2	51,003	51,003
GOOD GUESS	2020	KODIAC	2025	IRE	12,500	17,500	-	74	60	49,046	34,863
DARK ANGEL	2005	ACCLAMATION	2009	IRE	60,000	60,000	60,000	14	13	48,204	34,742
MOSTAHDAF	2018	FRANKEL	2025	ENG	12,500	15,000	-	26	19	45,903	37,323
CHURCHILL	2014	GALILEO	2019	IRE	25,000	30,000	30,000	12	9	45,577	21,499
DRAGON SYMBOL	2018	CABLE BAY	2025	ENG	8,000	8,000	-	54	48	44,917	42,170
MINZAAL	2018	MEHMAS	2024	IRE	12,500	15,000	15,000	20	18	43,618	37,675
BLACKBEARD	2020	NO NAY NEVER	2024	IRE	17,500	20,000	25,000	32	23	43,561	31,299

FOR A COMPLETE ROSTER OF ALL 145 EUROPEAN SIRES WITH WEANLINGS SOLD AT 2025 SALES PLEASE CLICK HERE

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

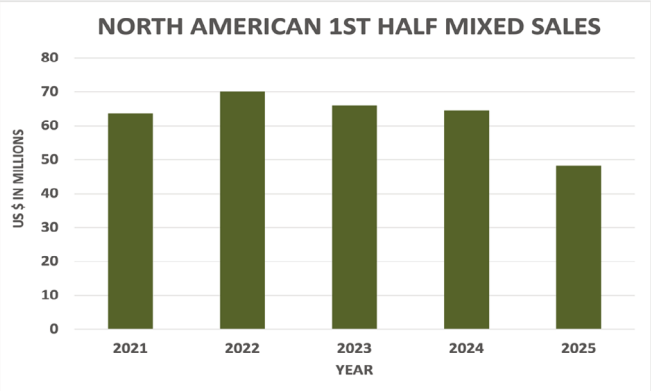
Thru December 18, 2025

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2025 FEE	2024 FEE	2022 FEE	# RING	# SOLD	US$ AVG	US$ MED
FRANKEL	2008	GALILEO	2014	ENG	350,000	350,000	275,000	6	4	1,378,732	1,266,006
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	150,000	100,000	100,000	4	4	1,213,634	1,283,348
WOOTTON BASSETT	2008	IFFRAAJ	2013	DEAD	300,000	200,000	150,000	6	3	969,056	1,005,868
BLUE POINT	2014	SHAMARDAL	2021	IRE	100,000	60,000	35,000	7	5	552,703	555,493
TOO DARN HOT	2016	DUBAWI	2021	ENG	90,000	65,000	40,000	6	6	528,546	544,788
ZARAK	2013	DUBAWI	2019	FR	80,000	60,000	60,000	13	11	454,053	232,864
CAMELOT	2009	MONTJEU	2015	IRE	75,000	50,000	60,000	7	6	426,200	388,473
MEHMAS	2014	ACCLAMATION	2018	IRE	70,000	50,000	60,000	7	6	351,771	293,987
NO NAY NEVER	2011	SCAT DADDY	2016	IRE	125,000	150,000	175,000	4	3	336,857	332,976
SIYOUNI	2007	PIVOTAL	2012	FR	200,000	200,000	150,000	10	9	323,887	277,480
CITY OF TROY	2021	JUSTIFY	2026	IRE	75,000	-	-	6	4	319,322	312,292
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	125,000	125,000	125,000	6	5	316,328	305,228
GLENEAGLES	2012	GALILEO	2017	IRE	20,000	17,500	17,500	7	6	279,313	112,406
BAAEED	2018	SEA THE STARS	2024	ENG	65,000	80,000	80,000	14	13	222,158	117,929
CHARYN	2020	DARK ANGEL	2026	FR	35,000	-	-	7	6	200,342	176,894
HAVANA GREY	2015	HAVANA GOLD	2020	ENG	PVT	55,000	18,500	7	7	179,636	180,362
ST MARK'S BASILICA	2018	SIYOUNI	2023	IRE	40,000	50,000	65,000	13	13	164,825	69,173
NEW BAY	2012	DUBAWI	2018	IRE	75,000	75,000	75,000	12	9	163,523	138,873
STARSPANGLEDBANNER	2006	CHOISIR	2012	IRE	45,000	45,000	50,000	2	2	161,404	161,404
AUGUSTE RODIN	2020	DEEP IMPACT	2026	IRE	30,000	-	-	14	13	140,517	117,929
SIOUX NATION	2015	SCAT DADDY	2020	IRE	30,000	27,500	17,500	17	14	136,659	94,088
CHALDEAN	2020	FRANKEL	2025	ENG	25,000	25,000	-	9	7	127,859	122,091
GHAIYYATH	2015	DUBAWI	2022	IRE	20,000	25,000	25,000	14	12	119,030	108,962
LITTLE BIG BEAR	2020	NO NAY NEVER	2025	IRE	20,000	27,500	-	8	6	116,306	42,500
DARK ANGEL	2005	ACCLAMATION	2009	IRE	60,000	60,000	60,000	8	5	104,523	65,207
VANDEEK	2021	HAVANA GREY	2026	ENG	15,000	-	-	17	15	101,393	99,893
SEA THE STARS	2006	CAPE CROSS	2011	IRE	250,000	200,000	180,000	2	2	99,372	99,372
STUDY OF MAN	2015	DEEP IMPACT	2021	ENG	25,000	12,500	12,500	8	7	98,843	79,157
MODERN GAMES	2019	DUBAWI	2025	ENG	30,000	30,000	-	4	2	98,533	98,533
PINATUBO	2017	SHAMARDAL	2022	ENG	30,000	35,000	35,000	11	9	78,937	52,771
VADENI	2019	CHURCHILL	2025	FR	18,000	18,000	-	11	8	75,239	26,069
EREVANN	2019	DUBAWI	2025	FR	8,000	8,000	-	10	10	68,951	20,955
EARTHLIGHT	2017	SHAMARDAL	2022	IRE	12,500	15,000	15,000	4	4	68,597	66,291
PADDINGTON	2020	SIYOUNI	2025	IRE	25,000	55,000	-	5	2	67,916	67,916
BIG EVS	2021	BLUE POINT	2026	IRE	17,500	-	-	10	7	64,409	34,586
BLACKBEARD	2020	NO NAY NEVER	2024	IRE	17,500	20,000	25,000	5	3	62,426	69,370
PALACE PIER	2017	KINGMAN	2023	ENG	32,000	45,000	50,000	11	10	61,493	46,522
MINZAAL	2018	MEHMAS	2024	IRE	12,500	15,000	15,000	12	10	61,146	36,013
METROPOLITAN	2021	ZARAK	2026	FR	15,000	-	-	19	15	57,574	23,282
SHOWCASING	2007	OASIS DREAM	2012	ENG	35,000	45,000	45,000	23	17	54,832	38,884
MOHAATHER	2016	SHOWCASING	2022	ENG	15,000	12,500	15,000	14	14	53,267	27,811
GOLDEN HORN	2012	CAPE CROSS	2017	ENG	10,000	10,000	8,000	5	3	52,248	66,597
LOOK DE VEGA	2021	LOPE DE VEGA	2026	IRE	20,000	-	-	17	14	50,357	50,063
STARMAN	2017	DUTCH ART	2023	IRE	10,000	10,000	15,000	23	16	50,181	38,124
HARRY ANGEL	2014	DARK ANGEL	2020	ENG	10,000	10,000	10,000	7	6	47,395	28,862
SEA THE MOON	2011	SEA THE STARS	2016	ENG	22,500	32,500	25,000	15	11	46,490	29,102
KINGSBARNS	2010	GALILEO	2016	SAF	-	-	-	23	13	44,615	40,000
TEOFILO	2004	GALILEO	2009	IRE	30,000	30,000	30,000	3	3	44,575	35,739
HELLO YOUMZAIN	2016	KODIAC	2022	FR	40,000	22,500	22,500	17	13	43,675	37,255
BIG ROCK	2020	ROCK OF GIBRALTAR	2026	FR	12,000	-	-	18	11	43,517	13,970

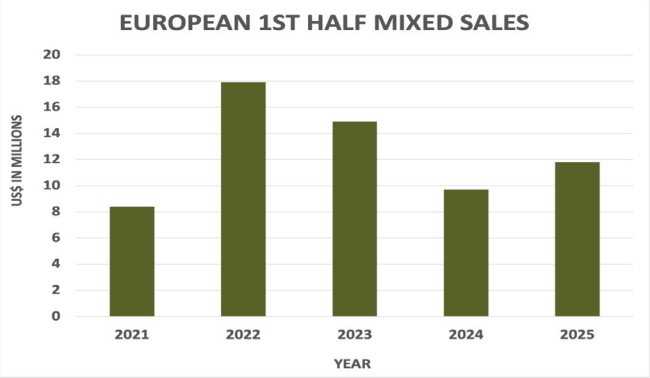
FOR A COMPLETE ROSTER OF ALL 140 EUROPEAN COVERING SIRES WITH IN-FOAL MARES SOLD AT 2025 SALES, PLEASE CLICK HERE

SECTION 3: WORLDWIDE SALES TICKER

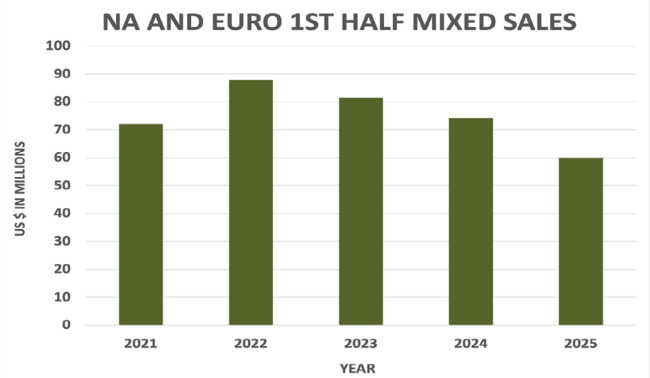
NORTH AMERICAN AND EUROPEAN SALES THROUGH DECEMBER 18, 2025



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	2,078	1,547	1,161	25.6%	75.0%	55.9%	48,180,100	41,499
2024	2,686	2,086	1,477	22.3%	70.8%	55.0%	64,455,100	43,639
2023	2,756	2,138	1,744	22.4%	81.6%	63.3%	65,859,700	37,764
2022	2,786	2,208	1,846	20.7%	83.6%	66.3%	69,948,200	37,892
2021	2,941	2,316	1,825	21.3%	78.8%	62.1%	63,653,650	34,879



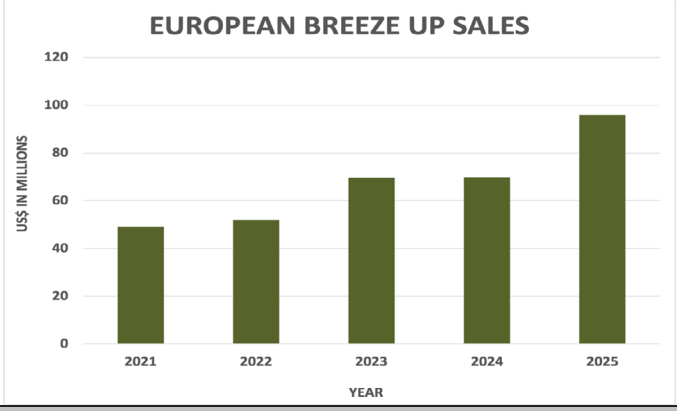
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	1,070	858	658	19.8%	76.7%	61.5%	11,765,956	17,881
2024	1,197	952	680	20.5%	71.4%	56.8%	9,723,693	14,300
2023	1,348	1,087	813	19.4%	74.8%	60.3%	15,655,882	19,257
2022	1,540	1,249	979	18.9%	78.4%	63.6%	17,902,235	18,286
2021	1,380	890	632	35.5%	71.0%	45.8%	8,432,322	13,342



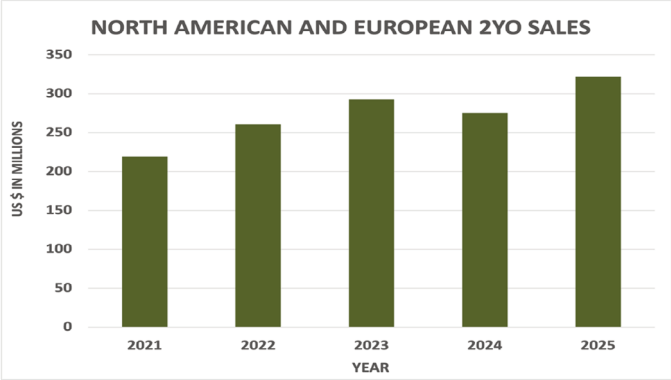
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	3,148	2,405	1,819	23.6%	75.6%	57.8%	59,946,056	32,956
2024	3,883	3,038	2,157	21.8%	71.0%	55.5%	74,178,793	34,390
2023	4,104	3,225	2,557	21.4%	79.3%	62.3%	81,515,582	31,879
2022	4,326	3,457	2,825	20.1%	81.7%	65.3%	87,850,435	31,097
2021	4,321	3,206	2,457	25.8%	76.6%	56.9%	72,085,972	29,339



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



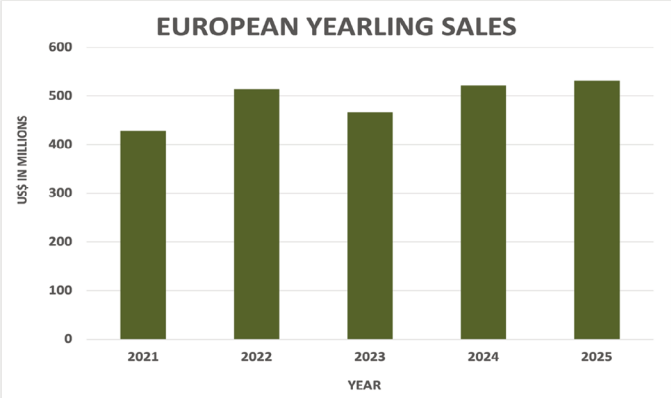
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	1,081	895	747	17.2%	83.5%	69.1%	95,846,141	128,308
2024	1,174	997	802	15.1%	80.4%	68.3%	69,708,208	86,918
2023	1,153	980	803	15.0%	81.9%	69.6%	69,463,670	86,505
2022	1,040	880	726	15.4%	82.5%	69.8%	51,860,228	71,433
2021	1,069	831	712	22.3%	85.7%	66.6%	49,030,579	68,863



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	4,643	3,302	2,702	28.9%	81.8%	58.2%	321,859,141	119,119
2024	4,975	3,644	2,893	26.8%	79.4%	58.2%	275,306,608	95,163
2023	5,078	3,758	3,062	26.0%	81.5%	60.3%	292,712,070	95,595
2022	4,798	3,539	2,949	26.2%	83.3%	61.5%	260,742,628	88,417
2021	4,342	3,172	2,677	26.9%	84.4%	61.7%	219,093,429	81,843



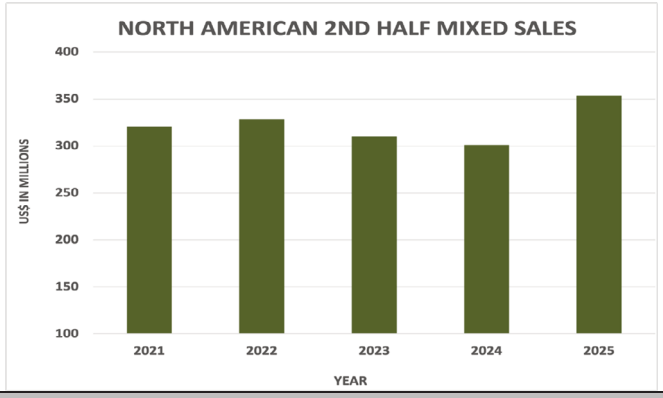
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	7,827	6,368	5,172	18.6%	81.2%	66.1%	754,972,900	145,973
2024	8,367	6,826	5,391	18.4%	79.0%	64.4%	623,084,400	115,579
2023	8,708	7,264	5,746	16.6%	79.1%	66.0%	599,842,640	104,393
2022	8,115	6,755	5,642	16.8%	83.5%	69.5%	605,362,800	107,296
2021	7,888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



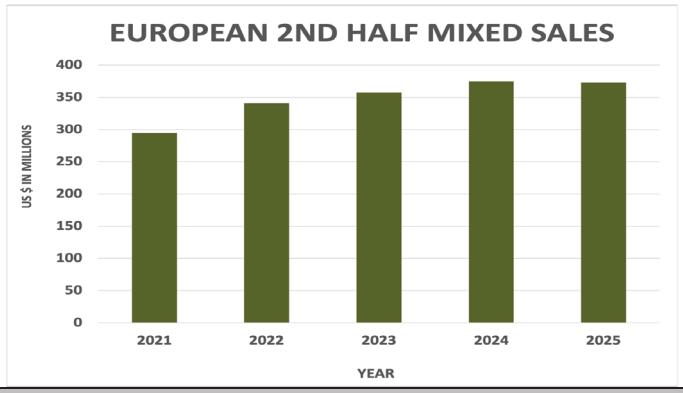
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	6,448	5,871	5,039	8.9%	85.8%	78.1%	531,629,194	105,503
2024	6,955	6,340	5,143	8.8%	81.1%	73.9%	522,148,898	101,526
2023	6,959	6,319	5,198	9.2%	82.3%	74.7%	467,338,549	89,907
2022	6,990	6,287	5,294	10.1%	84.2%	75.7%	514,176,660	97,124
2021	6,431	5,836	4,953	9.3%	84.9%	77.0%	427,898,103	86,392



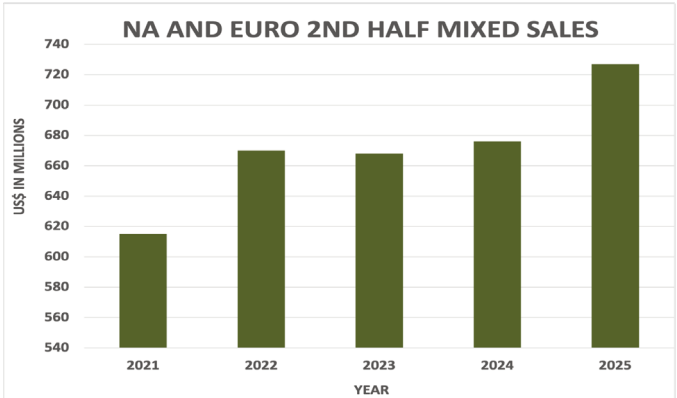
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	14,275	12,239	10,211	14.3%	83.4%	71.5%	1,286,602,094	126,002
2024	15,322	13,166	10,534	14.1%	80.0%	68.8%	1,145,233,298	108,718
2023	15,667	13,583	10,944	13.3%	80.6%	69.9%	1,067,181,189	97,513
2022	15,105	13,042	10,936	13.7%	83.9%	72.4%	1,119,539,460	102,372
2021	14,319	12,443	10,431	13.1%	83.8%	72.8%	963,220,003	92,342



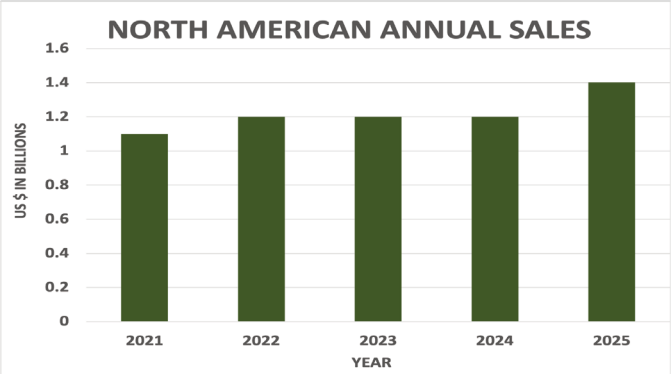
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	3,672	2,815	2,214	23.3%	78.7%	60.3%	353,724,900	159,767
2024	4,126	3,162	2,543	23.4%	80.4%	61.6%	301,020,400	118,372
2023	4,663	3,534	2,822	24.2%	79.9%	60.5%	310,269,300	109,947
2022	4,763	3,491	2,703	26.7%	77.4%	56.7%	328,740,400	121,621
2021	4,770	3,762	3,020	21.1%	80.3%	63.3%	320,752,900	106,210



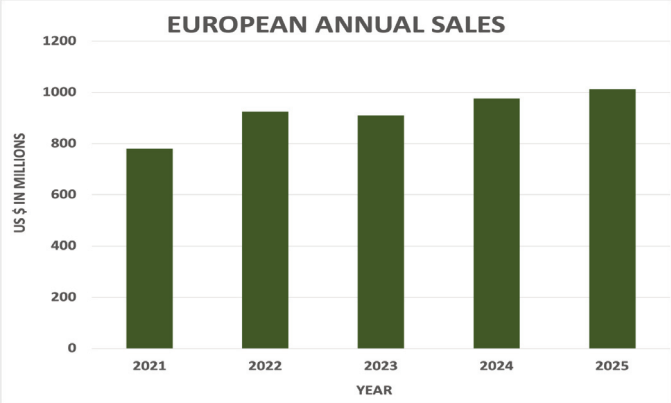
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	7,642	6,004	5,001	21.4%	83.3%	65.4%	373,093,015	74,604
2024	7,778	5,984	4,906	23.1%	82.0%	63.1%	374,958,819	76,429
2023	8,162	6,409	5,134	21.5%	80.1%	62.9%	357,682,751	69,669
2022	7,903	6,319	5,246	20.0%	83.0%	66.4%	340,855,415	64,974
2021	8,050	6,477	5,407	19.5%	83.5%	67.2%	294,624,518	54,489



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	11,314	8,819	7,215	22.1%	81.8%	63.8%	726,817,915	100,737
2024	11,904	9,146	7,449	23.2%	81.4%	62.6%	675,979,219	90,748
2023	12,825	9,943	7,956	22.5%	80.0%	62.0%	667,952,051	83,956
2022	12,666	9,810	7,949	22.5%	81.0%	62.8%	669,595,815	84,236
2021	12,820	10,239	8,427	20.1%	82.3%	65.7%	615,377,418	73,024



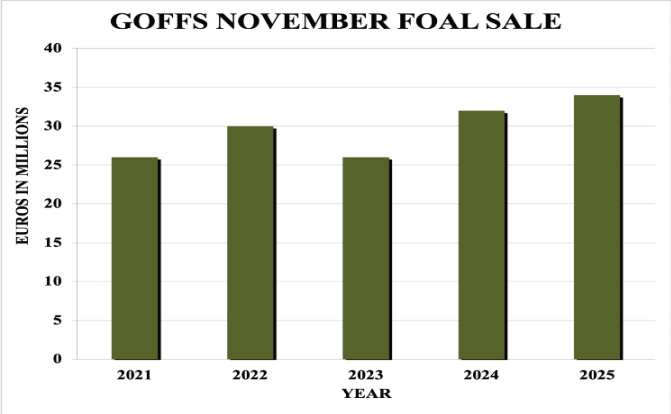
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	17,139	13,137	10,502	23.4%	79.9%	61.3%	1,382,890,900	131,679
2024	18,980	14,721	11,502	22.4%	78.1%	60.6%	1,194,158,300	103,822
2023	20,052	15,714	12,571	21.6%	80.0%	62.7%	1,199,220,040	95,396
2022	19,422	15,113	12,414	22.2%	82.1%	63.9%	1,212,933,800	97,707
2021	18,872	15,026	12,288	20.4%	81.8%	65.1%	1,089,791,300	88,687



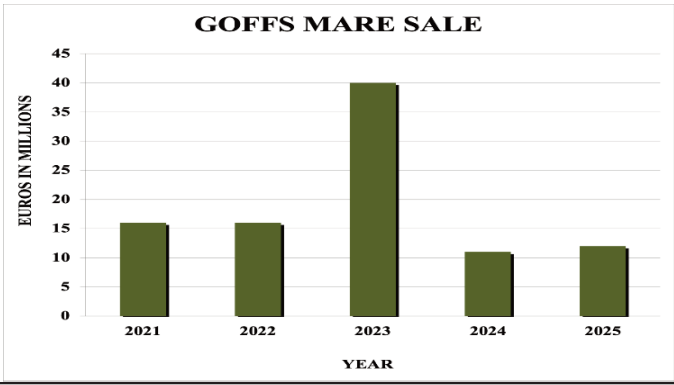
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	16,241	13,628	11,445	16.1%	84.0%	70.5%	1,012,334,306	88,452
2024	17,104	14,273	11,531	16.6%	80.8%	67.4%	976,539,618	84,688
2023	17,622	14,795	11,948	16.0%	80.8%	67.8%	910,140,852	76,175
2022	17,473	14,735	12,245	15.7%	83.1%	70.1%	924,794,538	75,524
2021	16,930	14,034	11,704	17.1%	83.4%	69.1%	779,985,522	66,643



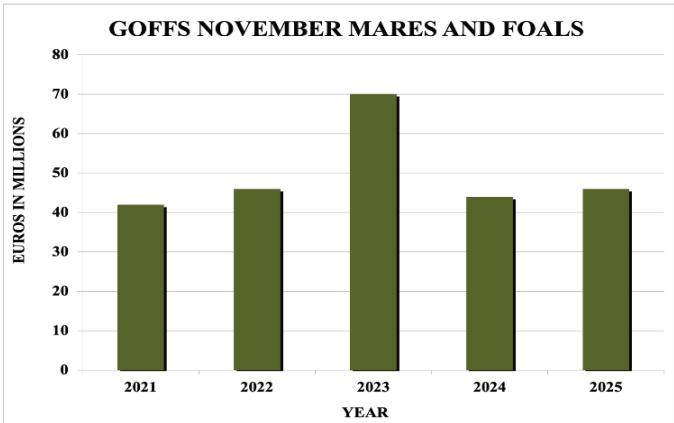
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS $	AVG $
2025	33,380	26,765	21,947	19.8%	82.0%	65.7%	2,395,225,206	109,137
2024	36,084	28,994	23,033	19.6%	79.4%	63.8%	2,170,697,918	94,243
2023	37,674	30,509	24,519	19.0%	80.4%	65.1%	2,109,360,892	86,030
2022	36,895	29,848	24,659	19.1%	82.6%	66.8%	2,137,728,338	86,692
2021	35,802	29,060	23,992	18.8%	82.6%	67.0%	1,869,776,822	77,933



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	1,003	861	708	14.2%	82.2%	70.6%	34,130,000	48,206
2024	1,021	878	673	14.0%	76.7%	65.9%	32,681,000	48,560
2023	1,041	902	709	13.4%	78.6%	68.1%	25,821,500	36,420
2022	1,035	917	740	11.4%	80.7%	71.5%	29,584,000	39,978
2021	1,015	893	732	12.0%	82.0%	72.1%	25,576,300	34,940



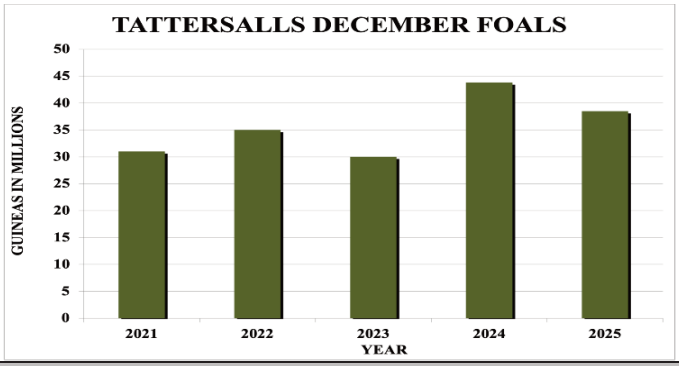
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	404	322	267	20.3%	82.9%	66.1%	12,137,700	45,460
2024	350	279	221	20.3%	79.2%	63.1%	11,296,000	51,113
2023	541	444	327	17.9%	73.6%	60.4%	40,751,500	124,622
2022	471	381	298	19.1%	78.2%	63.3%	16,508,400	55,397
2021	527	459	370	12.9%	80.6%	70.2%	16,209,300	43,809



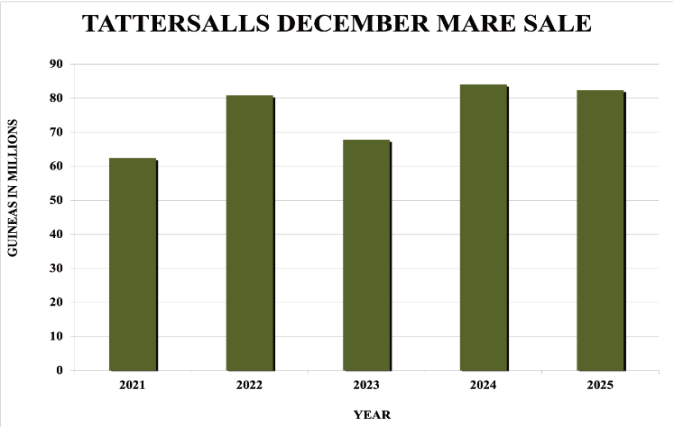
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	1,407	1,183	975	15.9%	82.4%	69.3%	46,267,700	47,454
2024	1,371	1,157	894	15.6%	77.3%	65.2%	43,977,000	49,191
2023	1,582	1,346	1,036	14.9%	77.0%	65.5%	70,335,500	67,891
2022	1,506	1,298	1,038	13.8%	80.0%	68.9%	46,092,400	44,405
2021	1,542	1,352	1,102	12.3%	81.5%	71.5%	41,785,600	37,918



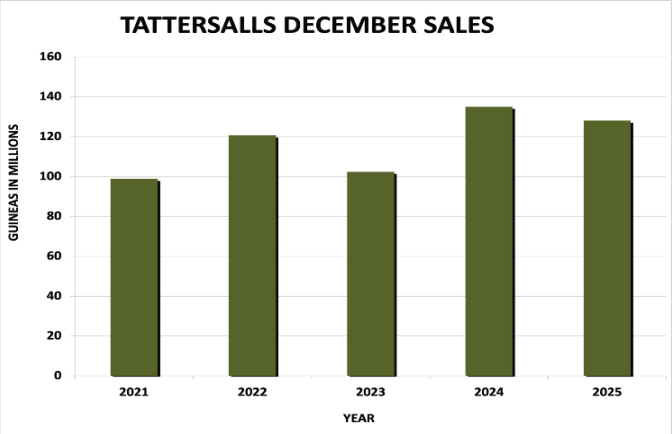
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2025	200	164	142	18.0%	86.6%	71.0%	7,385,000	52,007
2024	198	168	138	15.2%	82.1%	69.7%	7,171,200	51,965
2023	188	162	127	13.8%	78.4%	67.6%	4,777,200	37,616
2022	186	151	130	18.8%	86.1%	69.9%	4,501,500	34,627
2021	200	164	145	18.0%	88.4%	72.5%	5,067,500	34,948



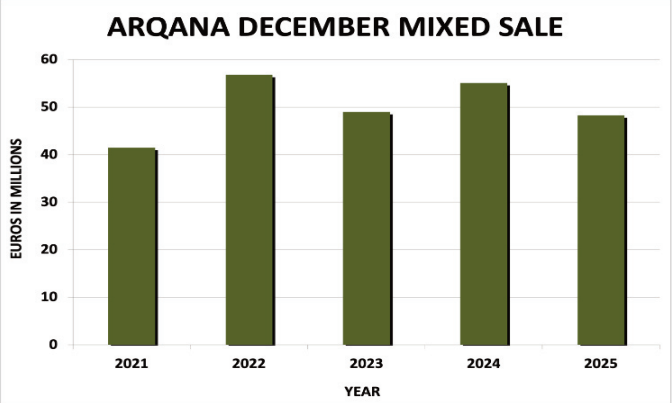
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2025	980	825	665	15.8%	80.6%	67.9%	38,461,185	57,836
2024	1,008	822	663	18.5%	80.7%	65.8%	43,761,000	66,005
2023	1,084	888	669	18.1%	75.3%	61.7%	29,842,902	44,608
2022	1,173	983	744	16.2%	75.7%	63.4%	35,255,050	47,386
2021	1,072	906	734	15.5%	81.0%	68.5%	31,301,500	42,645



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2025	894	716	594	19.9%	83.0%	66.4%	82,365,015	138,662
2024	1,002	795	683	20.7%	85.9%	68.2%	83,821,650	122,726
2023	1,067	842	630	21.1%	74.8%	59.0%	67,752,800	107,544
2022	1,061	842	690	20.6%	81.9%	65.0%	80,831,200	117,147
2021	1,170	964	788	17.6%	81.7%	67.4%	62,412,700	79,204



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2025	2,074	1,705	1,401	17.8%	82.2%	67.6%	128,211,200	91,514
2024	2,208	1,785	1,484	19.2%	83.1%	67.2%	134,753,850	90,804
2023	2,339	1,892	1,426	19.1%	75.4%	61.0%	102,372,902	71,790
2022	2,420	1,976	1,564	18.3%	79.1%	64.6%	120,587,750	77,102
2021	2,442	2,034	1,667	16.7%	82.0%	68.3%	98,781,700	59,257



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2025	1,002	861	683	14.1%	79.3%	68.2%	48,260,800	70,660
2024	974	782	643	19.7%	82.2%	66.0%	55,149,500	85,769
2023	1,001	866	668	13.5%	77.1%	66.7%	49,092,000	73,491
2022	1,036	927	738	10.5%	79.6%	71.2%	58,858,500	79,754
2021	1,024	909	688	11.2%	75.7%	67.2%	41,541,000	60,379

SECTION 4. AUSTRALIAN YEARLING SALES PREVIEW- 55 SIRES WITH 30+ CATALOGUED



Anamoe, exciting debut stallion has 62 yearlings catalogued in the first four major ANZ sales of 2025

ANAMOE YEARLINGS DEBUT AT 2026 ANZ SALES

They evidently believe in plenty of lead time for the catalogues to come out for the Australian and New Zealand yearling sales as Magic Millions, New Zealand Bloodstock, and Wm Inglis have now produced catalogues for the first four major sales of the 2026 Australasian sales season. Magic Millions is slated for January 13-18, Karaka January 25-27, Inglis Classic February 8-10, and Inglis Melbourne Premier March 1-3. Last year 3,035 yearlings sold in the four sales for A$445,640,000. Over half of that came at Magic Millions, where 1,118 yearlings sold for $239,117,000 and averaged A$213,879; the other three sales combined averaged about A$103,000. The Inglis Easter Sale last year grossed another A$152,040,000 and averaged A$425,812 so some of the big guns like I Am Invincible, Snitzel, and Zoustar who have 34-40 catalogued at Magic Millions and 46-52 over the four sales will doubtless have higher representation at Easter.

The most exciting debutant at the 2026 ANZ yearling sales is without doubt Darley's superstar **Anamoe**, by Street Boss out of the G1 winner Anamato, by Redoute's Choice. Anamoe ran 25 times, ALL in black-type races, won 14, including NINE G1 races ranging from 1400m-2000m, and placed in another eight black-type races. He was a G1 winner over 1400m at two and might have even beaten Stay Inside in the 2012 G1 Golden Slipper (1200m) when he finished 2nd having been drawn in the car park, 15 of 15. Anamoe went to stud with literally flawless credentials and deserves to be a top five commercial sire walking in the door. He has 33 catalogued at Magic Millions and 29 at the other three sales – 62 total going into Easter. We could not rate him higher as a sire prospect.

Justify stood for A$77,000 in 2023 and it would be very dangerous to underrate him given that his 3.73 Southern Hemisphere APEX A Runner Index edged out even Extreme Choice (3.72) for top spot among Australasian yearling sires at the end of last season. He has 29 catalogued at Magic Millions and 66 overall at these four sales heading into Easter; **Extreme Choice** has 12 at MM, 24 overall. Champion sires **I Am Invincible** (40 MM/52 overall), **Sniztel** (37/46), and **Zoustar** (34/49) are all still very much in the picture. **Too Darn Hot**, who covered in 2023 for A$44,000 and in 2024 for A$275,000, has 20/48; **Wootton Bassett**, A$93,500 in 2023, has 20/33. **The Autumn Sun**, current leading Australian sire at this writing, has 14/30.

Leading sire by number catalogued through the four sales is Coolmore's **Home Affairs**, by I Am Invincible, with 93 catalogued from his second crop including 46 at Magic Millions. Newgate's **Stay Inside**, from Extreme Choice's first crop and who did win the 2021 G1 Golden Slipper and also has his first 2yo's this season, has 65 catalogued, 36 at Magic Millions. New Zealand sires **Satono Aladdin** and **Proisir** have 76 and 75 catalogued, mostly at Karaka;

ten-time Champion NZ Sire **Savabeel** has 42 catalogued, 35 at Karaka. Top first-crop sire by number catalogued is NZ Windsor Park's **Profondo** (72), by Deep Impact out of the 2yo 1100m G3 winner Honesty Please, by Redoute's Choice and winner of the 2021 G1 2000m Spring Champion S. at Randwick. Besides Anamoe and Profondo, six other SH F2024 sires have 30+ catalogued at the four sales:

Jacquinot, Widden Stud, 2x 1400m G1 winner by Rubick- 25 MM/65 total 4 sales;

In The Congo (20/44), Newgate, by Snitzel and now a ¾-brother to the unbeaten superstar filly Autumn Glow (by The Autumn Sun) and like Jacquinot winner of the 1400m G1 Golden Rose;

Hitotsu (16/42), Arrowfield, by Maurice, 3x G1 winner of the 2000m Australian Guineas and two Derbies, the 2500m Victoria Derby and the 2400m ATC Derby;

Artorius (18/40), Newgate, by Flying Artie, 2x G1 winner of the 1200m Blue Diamond as a 2yo and the 1300m Canterbury S. and 3rd and 4th in the 6f Platinum/Queen Elizabeth II Jubilee S. at Royal Ascot;

Diatonic (7/35), Yulong, by Lord Kanaloa, 3x G2 winner at 7 furlongs in Japan; and

State of Rest (14/30), Newgate, by Starspangledbanner, winner of ~10-furlong G1 races in four countries as a 3yo-4yo including the G1 Cox Plate in Australia and the G1 Prince of Wales's S. at Royal Ascot. He should be a great cross with Australian speedball mares and his first NH yearlings, as described elsewhere in this issue, impressed the Judges at the European yearling sales.

SSR
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emily@billoppenheim.com

AUSTRALIAN YEARLING SALES PREVIEW- 55 SIRES WITH 30+ CATALOGUED

SIRE NAME	FFLS	ST	2025 FEE	2023 FEE	25 YRLG # SOLD	25 YRLG AVG $	TOTAL MM JAN1	TOTAL MM JAN2	TOTAL NZB 1&2	TOTAL INGCL	TOTAL MELB	TOTAL
HOME AFFAIRS	2023	NSW	82,500	99,000	101	191,327	46	0	10	22	15	93
SATONO ALADDIN	2019	NZ	45,000	45,000	48	96,759	6	0	68	2	0	76
PROISIR	2016	NZ	70,000	70,000	59	110,906	6	0	63	2	4	75
TORONADO	2016	VIC	injured	88,000	56	149,004	22	0	8	7	38	75
PROFONDO	2024	NZ	17,500	17,500	-	-	6	0	62	4	0	72
ALABAMA EXPRESS	2021	VIC	66,000	22,000	22	78,664	19	0	6	14	30	69
JUSTIFY	2020	NSW	SH TIME	77,000	-	-	28	1	7	11	19	66
JACQUINOT	2024	NSW	24,200	33,000	-	-	23	2	3	18	19	65
STAY INSIDE	2023	NSW	66,000	77,000	65	150,786	35	1	2	17	10	65
CAPITALIST	2018	NSW	44,000	77,000	66	84,968	31	1	2	19	11	64
ANAMOE	2024	NSW	110,000	121,000	-	-	33	0	10	8	11	62
ARDROSSAN	2020	NZ	20,000	10,000	22	51,266	0	0	53	6	2	61
FARNAN	2022	NSW	77,000	55,000	62	101,890	22	2	3	20	11	58
OLE KIRK	2022	NSW	99,000	55,000	53	114,901	25	3	1	17	11	57
SPIRIT OF BOOM	2015	QLD	38,500	38,500	44	78,981	25	14	4	11	2	56
SUPER SETH	2021	NZ	75,000	35,000	25	72,852	2	0	47	4	2	55
SWORD OF STATE	2023	NZ	20,000	15,000	37	97,541	2	0	50	2	0	54
SO YOU THINK	2013	DEAD	44,000	99,000	64	105,703	14	4	13	6	16	53
HELLBENT	2019	NSW	38,500	38,500	62	67,490	20	1	4	18	9	52
I AM INVINCIBLE	2011	NSW	220,000	302,500	74	331,167	40	0	0	5	7	52
MAURICE	2018	JPN	55,000	82,500	56	127,778	21	0	5	17	9	52
HARRY ANGEL	2020	NSW	66,000	33,000	45	62,149	25	0	4	11	11	51
PINATUBO	2023	NSW	38,500	55,000	49	106,493	17	1	1	18	14	51
RUSSIAN REVOLUTION	2019	NSW	33,000	88,000	51	51,521	22	4	3	11	11	51
PIERATA	2021	VIC	55,000	44,000	36	50,301	9	9	2	11	19	50
ZOUSAIN	2021	NSW	27,500	22,000	49	63,301	9	7	4	19	11	50
DUNDEEL	2015	NSW	88,000	82,500	40	132,829	13	0	5	14	17	49
ZOUSTAR	2015	NSW	275,000	220,000	67	301,201	34	0	2	3	10	49
TOO DARN HOT	2021	NSW	275,000	44,000	50	196,577	20	0	7	11	10	48
SNITZEL	2007	DEAD	247,500	247,500	68	407,194	37	0	3	4	2	46
IN THE CONGO	2024	NSW	27,500	33,000	-	-	14	6	4	18	2	44
BETTER THAN READY	2016	QLD	-	27,500	29	41,057	15	20	3	4	1	43
HELLO YOUMZAIN	2022	NZ	30,000	30,000	45	51,626	0	0	42	1	0	43
HITOTSU	2024	NSW	22,000	22,000	-	-	15	1	1	18	7	42
NOVERRE	2023	NZ	10,000	10,000	36	64,052	0	0	41	1	0	42
SAVABEEL	2006	NZ	100,000	100,000	41	161,813	2	0	35	2	3	42
ST MARK'S BASILICA	2023	NSW	38,500	44,000	53	112,421	11	4	2	11	14	42
ARTORIUS	2024	NSW	22,000	27,500	-	-	14	4	2	12	8	40
BIVOUAC	2022	NSW	55,000	66,000	58	75,446	11	1	8	13	7	40
TRAPEZE ARTIST	2020	NSW	33,000	55,000	50	42,265	6	9	1	12	9	37
ALL TOO HARD	2014	NSW	27,500	38,500	36	66,773	7	4	3	15	7	36
GRUNT	2020	VIC	19,800	22,000	8	49,951	0	1	1	5	29	36
DIATONIC	2024	VIC	13,750	13,750	-	-	7	2	0	10	16	35
SHAMUS AWARD	2015	VIC	33,000	60,500	27	67,111	3	1	0	7	24	35
ALMANZOR	2019	NZ	30,000	50,000	40	91,172	0	0	33	1	0	34
BRAVE SMASH	2020	NSW	27,500	33,000	7	68,764	12	1	0	12	8	33
TASSORT	2021	NSW	38,500	11,000	38	78,321	7	6	3	9	8	33
WOOTTON BASSETT	2022	DEAD	385,000	93,500	64	229,523	20	0	3	2	8	33
PER INCANTO	2012	NZ	60,000	50,000	34	118,110	0	0	30	1	1	32
STARSPANGLEDBANNER	2012	VIC	-	33,000	-	-	7	1	1	12	11	32
COOL AZA BEEL	2022	NSW	16,500	16,500	28	27,413	8	7	1	11	4	31
PIERRO	2014	NSW	33,000	82,500	25	90,088	12	1	4	9	4	30
STATE OF REST	2024	NSW	22,000	44,000	-	-	9	5	5	9	2	30
THE AUTUMN SUN	2020	NSW	66,000	66,000	63	122,383	14	0	3	12	1	30
WRITTEN BY	2020	NSW	22,000	27,500	37	59,819	3	3	1	14	9	30

FOR A COMPLETE ROSTER OF ALL 177 SIRES WITH YEARLINGS CATALOGUED AT MMJAN, KARAKA, INGLIS CLASSIC, OR INGLIS PREMIER PLEASE CLICK HERE

SECTION 5: BILL'S TWEETS

Bill Oppenheim @billoppenheim · Dec 18

Bravo to the Asian Pattern Committee, which ultimately operates under the umbrella of the IFHA, for assuming control of the hot mess that is Australia's black-type racing. Black type is the foundation of all value in the thoroughbred ecosystem, not a political football.

Bill Oppenheim @billoppenheim · Dec 12

Coolmore @coolmorestud has retired the only three 9/9 sire prospects since Too Darn Hot in 2020: Delacroix, Sierra Leone & City of Troy.

Learn more about Sire Prediction Points, SSR & how our data can give you an edge: buff.ly/aqIh8dI

Bill Oppenheim @billoppenheim · Dec 9

Meanwhile in NA @TMStallions Not This Time who has been top 2yo sire for months, clings to a narrow lead over @spendthriftfarm 6-time Leading 2yo sire Into Mischief, as @BH_EMitchell wrote in today's Daily. @BloodHorse has margin $77k, @theTDN at $20k. Gun Runner #3, Yaupon #4.

Bill Oppenheim @billoppenheim · Dec 9

The amazing @coolmorestud @Haras_d_Etreham Wootton Bassett once again top EU Sire of 2yo's with 53 winners (@HoStud Mehmas 45) , 8 GSW, 2 G1W. #2 Starspangledbanner with 2 top EU 2yo's, Gstaad & Precise. Tally-Ho 3-4 with leading freshman sire Starman & Mehmas, No Nay Never #5.

Bill Oppenheim @billoppenheim · Dec 2

Great result for a top team, well done!

> **BBA Ireland** @BBAIreland · Dec 2
>
> 🐎💥Not a bad result💥🐎
> Selected as a yearling by Patrick Cooper @BBAIreland 👁️🥇🐎 for €70,000 for @Jessica_Racing Alpha Racing @Goffs1866. Huge congratulations to all involved @kateharro1989 @racing110 and all the team. x.com/Tattersalls176...

Bill Oppenheim @billoppenheim · Dec 2

Here is Emily & I talking about why our predictive scales for sire success give Muth such a big shot - consistent high-class form at 2 & 3 @ejplantain

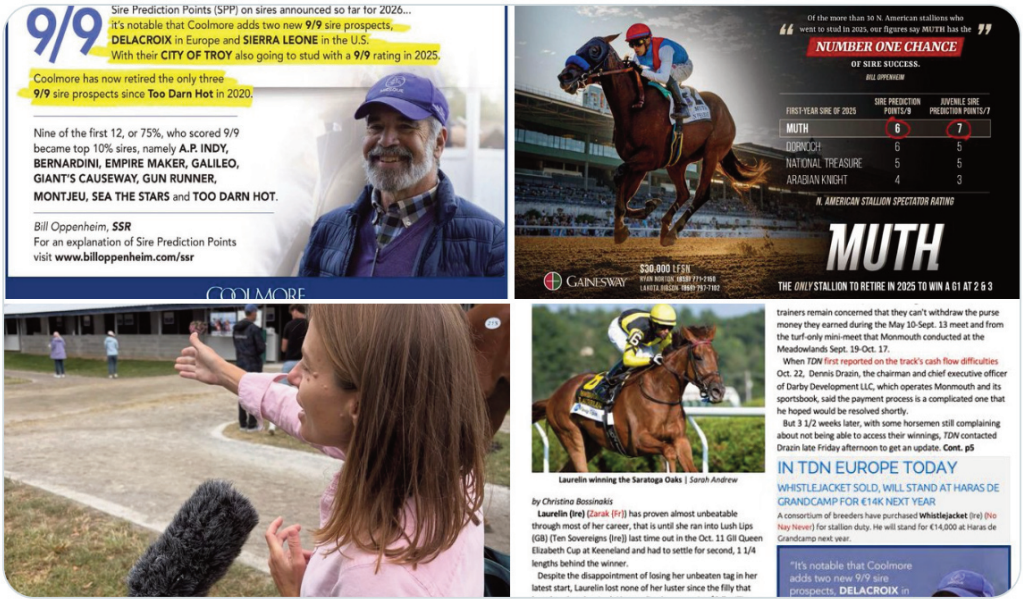
> **Gainesway** @Gainesway · Dec 2
>
> "Of the more than 30 N. American stallions who went to stud in 2025, our figures say MUTH has the NUMBER ONE CHANCE of sire success." 📈🤩
>
> @billoppenheim & Dr. Emily Plant discuss 👇

Bill Oppenheim @billoppenheim · Nov 25

Good Letter to the Editor in @paulickreport from Mark Paul (no relation) about the unfairness of CAWs in US betting pools. I don't see why anybody should get a rebate, 'whales' or CAWs. They are inherently unfair to us mug punters who used to like betting in parimutuel pools

Bill Oppenheim @billoppenheim · Nov 21

The smartest minds both in the industry and outside are turning to The Bill Oppenheim Group for the bloodstock world's most advanced information, data and insights.



Bill Oppenheim @billoppenheim · Nov 21

In recent months, we've continued to support our valued SSR members with interpreting the latest market trends, and even contributed to Freakonomics Radio's The Horse is Us series @ejplantain

Bill Oppenheim @billoppenheim · Nov 21

Learn more about how our data and insights can help you make better bloodstock decisions:

billoppenheim.com
Bill Oppenheim
Thoroughbred horse industry market analyst, over 40 years experience as journalist & consultant. Ha...

Bill Oppenheim @billoppenheim · Nov 18

It's true; our Sire Prediction Points scale ranks @gainesway Muth top among North American stallions that stood their first season in 2025.

Learn more about Sire Prediction Points & Stallion Spectator Ratings: billoppenheim.com/ssr