



APEX: IMPACT SIRES

Three sires with 200+ year-starters recorded APEX (Annual Progeny Earnings Index) A Runner Index (ARI) figures of 4.00 or higher for the seven-year period 2007-2013, according to data provided to us through the end of 2013 by The Jockey Club Information Systems (TJCIS). Japan's **Deep Impact** (4.59) is the overall leader for the second straight year, dethroning eight-time APEX ARI leader **A.P. Indy**. However, because Japan is more or less a 'stand-alone' country in that there is very little shipping in or out (they tend to ship out for top international races, in which their record is plenty good enough to confirm their racing is now of a top international standard), we actually now list Japanese sires separately from North American and European sires. At the end of 2012, separating Deep Impact and other Japanese sires out, A.P. Indy (4.03) edged out **Galileo** (4.02) to claim his ninth APEX North American/European Sire Championship. This year, Claiborne's **War Front** (4.29) claims the top spot over Coolmore's Galileo (4.03), with Lane's End's A.P. Indy (3.86), now retired, back to third.

So what exactly do those numbers mean--4.59, 4.29, 4.03, 3.86? The short version is this: TJCIS collects all starters in a year in each of six distinct jurisdictions for us: North America (U.S. and Canada); Great Britain/Ireland (combined together); France; Germany; and Japan. In each jurisdiction we find: the top 2% of



Galileo coolmore.com

earners/starters ('A Runners'); the next two percent ('B Runners'); and the next four percent ('C Runners'); combined, we classify the top 8%, therefore, as 'ABC Runners'. Because of varying prize money levels (see table), the earnings thresholds are different

in each jurisdiction, but we then simply add together the results from each to compile figures from all three regions and seven countries to arrive at totals for the major Northern Hemisphere countries. The totals are then indexed so that for A Runners, 2.00% becomes an index of 1.00.

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So you multiply an ARI back out to see what it means in real terms: in the years 2007-2013, Deep Impact's 4.59 index equals 9.18% A Runners/year-starters (4.59 x 2); War Front's 4.29 ARI equals 8.58% A Runners/year-starters; Galileo's 4.03% ARI equals 8.06% A Runners/year-starters (of which he had 1,663, or about 237 per year). Keep in mind that, because these ratings are earnings-based and calculated on an annual basis, out of necessity, the same horse can count for as many as seven year-starters (and A Runners), as it is counted separately each year it starts. In this respect, the APEX ratings are like average-earnings indexes; the big difference is that average-earnings indexes are susceptible to one huge earner skewing the picture; APEX ratings measure the frequency with which sires produce runners which achieve certain earnings thresholds.

A couple of other simple, but important rules: first, only sires with 10 or more 3-year-olds of the last year covered (so foals of 2010, for 2013) are eligible for APEX ratings--no freshman sires (figures too subject to wild results). The effect of this standard is that we knock out the bottom 20% of horses which are by sires which are basically no-hopers from an international perspective--arguably less mathematically pure, but practically more useful, as it is a better description of the active 'commercial' marketplace. In our system, 1.00 really does equal an average sire, whereas in the traditional average-earnings index, which includes all sires, 1.00 is really below average. Second simple, but important rule: these APEX figures cover only the last seven years, not a sire's entire career. Thus once-great sires which may have fallen by the wayside are rated not on their entire career, rather on what they have achieved the last seven years.

War Front's oldest foals were 5-year-olds in 2013, so his 361 year-starters since 2010 were less than a quarter of Galileo's, which covered the seven years 2007-2013 (Deep Impact, by the way, also had just first 5-year-olds in 2013, but such is the nature of the Japanese racing and breeding structure that he had 981 year-starters in the same period in which War Front had 361).



War Front claibornefarm.com

Though younger sires do benefit, for whatever reasons, from having fewer foals and runners, War Front's achievement in topping this list is pretty remarkable, considering he was only a Grade II winner (another one!--like Distorted Humor, Dansili, and Pulpit) who began his stud career at \$12,500 in 2007. By contrast, Galileo is sustaining a little over 8% A Runners (which is 4.00 ARI) from his year-starters with massive numbers: 1663 year-starters since 2007, of which a chart-topping 134 were A Runners--only Giant's Causeway (115), another Coolmore stallion, has 100 or more A Runners since 2007.



Three of the top six, and six of the top 25, North American/European sires with 200+ year-starters since 2007 are no longer at stud. Numbers three and four, A.P. Indy (3.86) and **Desert God** (3.64), a former New Mexico-based sire by Fappiano, are retired; and number six, Germany's top sire of the last 20 years, **Monsun** (3.49), died in 2012. Desert God is an example of the effect of the 'slots' phenomenon, the best examples of which in recent years have been Ontario sires, which until last year benefited from a long, slots-fueled season. We can object to the 'purity' of a sire list in which regional horses are more prominent than they would be if we counted, say, graded stakes winners, but the fact is we're counting money, and they're making it.

The crop of sires which had their first foals in 2006 looked like a vintage one from the time they were first assigned APEX ratings in 2009. Four North American F2006 sires have been prominent ever since, and this 'fearsome foursome' all continue to rank among the top 25 by ARI. WinStar's **Speightstown** (3.60), number five overall, tops that group this year, followed by Darley's **Medaglia d'Oro** (7th, 3.37); Lane's End's **Candy Ride** (18th, 2.67); and Gainesway's **Tapit** (24th, 2.62). Speightstown has 76 A Runners, 'Medaglia' 67, Tapit 58, and Candy Ride 45. Though Tapit ranks fourth of the four by ARI, we'd find, if we introduced Grade I and Grade II winners into the calculations, he'd probably go to the top of the list. In terms of stud fee, which would correlate more with GI/GII winners than with ARI, Tapit stands for \$150,000; Medaglia d'Oro \$100,000; Speightstown \$80,000; and Candy Ride at what has to look as, by comparison, a bargain \$35,000. However, surely all are way past full by now.

California sire phenomenon **Unusual Heat** (3.30), now 24 years old, ranks eighth on the list, followed by Europe's number two and three sires (in either order), Juddmonte's **Dansili** (3.25) and Darley's **Dubawi** (3.23).



Dark Angel yeomanstown.ie

They round out the top 10. In 11th spot is Adena Springs's **Ghostzapper** (3.16). Coolmore's deceased **Montjeu** (2.97), sire of four G1 Epsom Derby winners, ranks 12th, just ahead of the same operation's Ashford resident **Giant's Causeway** (2.86), who is tied for 13th with

one of the two sires with first 4-year-olds to make the top 25, Ireland's Morrinstown Lattin Stud's son of Acclamation, **Dark Angel** (2.86). He was retired after his 2-year-old year due to a perceived lack of opportunities for 3-year-old sprinters, but his first 4-year-olds last year included Europe's second-best sprinter, dual Group 1 winner (and now Cheveley Park stallion) Lethal Force.

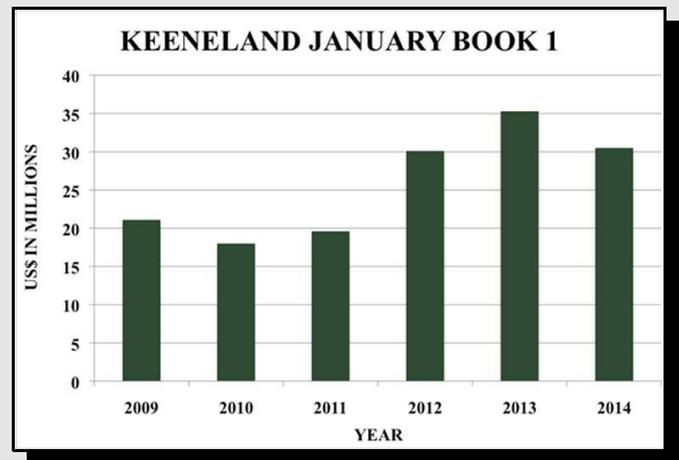
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Weekly Sales Ticker

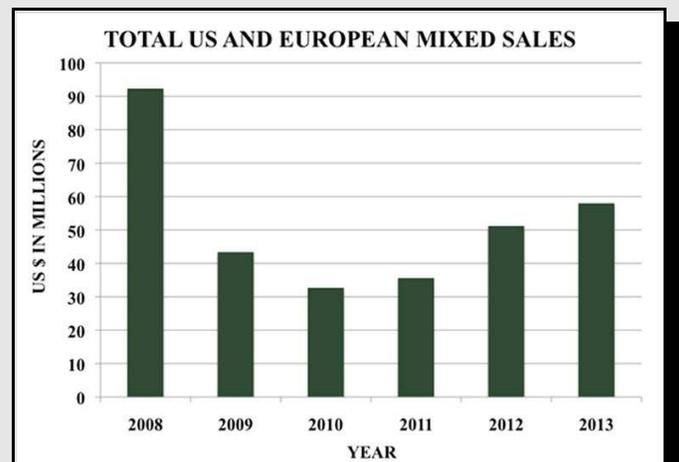
by Bill Oppenheim

"The gross was down 14% for Book 1 of the Keeneland January Sale, and the average was down by 24%, but this simply illustrates what can happen in mixed sales: the standard of pedigree and catalogue page is not necessarily consistent from year to year, so mixed sales can reflect more what's in the catalogue than what the market is really like. The temperature may be frigid, but everybody says the market is red-hot; one Judge told me he'd been outbid nine times in Book 1 from nine tries at six-figure mares."

– Bill Oppenheim



YEAR	CAT	RING	SOLD	%W/D	%S/R	%S/C	GROSS	AVG
2014	791	639	508	19.2%	79.5%	64.2%	\$30,509,100	\$60,057
2013	767	604	449	21.3%	74.3%	58.5%	\$35,345,100	\$78,720
2012	780	619	487	20.6%	78.7%	62.4%	\$30,115,300	\$61,838
2011	726	560	392	22.9%	70.0%	54.0%	\$19,600,200	\$50,001
2010	734	552	406	24.8%	73.6%	55.3%	\$17,993,800	\$44,320
2009	788	548	412	30.5%	75.2%	52.3%	\$21,091,600	\$51,193



YEAR	CAT	RING	SOLD	%W/D	%S/R	%S/C	GROSS	AVG
2013	3,773	3,048	2,219	19.2%	72.8%	58.8%	\$57,996,459	\$26,136
2012	3,406	2,779	2,063	18.4%	74.2%	60.6%	\$51,260,937	\$24,848
2011	3,707	2,995	2,129	19.2%	71.1%	57.4%	\$35,614,398	\$16,728
2010	3,783	3,061	2,014	19.1%	65.8%	53.2%	\$32,683,411	\$16,228
2009	4,308	3,232	2,324	25.0%	71.9%	53.9%	\$43,412,413	\$18,680
2008	5,557	4,128	2,980	25.7%	72.2%	53.6%	\$92,283,309	\$30,968

Data compiled by Brianne Stanley



Oppenheim cont.

Lane's End's veteran **Smart Strike** (2.75), now 22 years old, ranks 15th, followed by North America's champion sire of 2013, Ramsey Farm's **Kitten's Joy** (2.72). Then Taylor Made's **Unbridled's Song** (2.69), followed by Candy Ride and another Lane's End stallion and the other F2009 sire (first 4-year-olds 2013) to make the top 25, Smart Strike's son, **English Channel** (2.67). Darley's **Bernardini** (2.64) rounds out the top 20.



English Channel lanesend.com

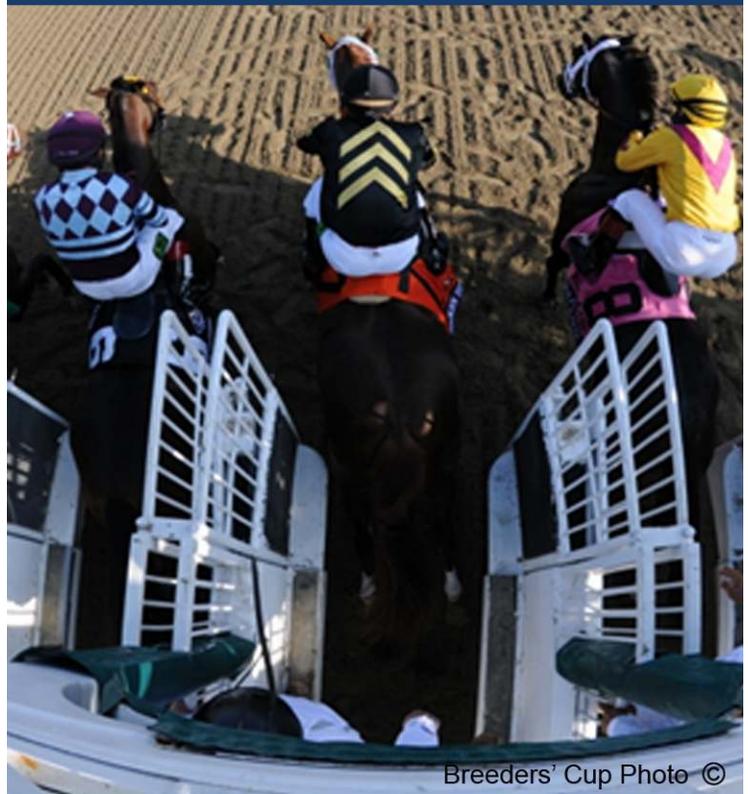
The APEX ratings-- there are 17 of them in all, but the A Runner Index is the 'signature' rating and the most important (see explanations in the APEX section of the TDN website for more detail)--do not purport to be perfect sire ratings. They have their imitations, but over the last 30 years they have proven, time and again, a very good guide to identifying the sires whose runners are getting the money--often (as in the recent cases of Smart Strike and Speightstown) a year or two before their stud fees have caught up in the marketplace. In the next few columns, as usual, we'll be doing some slicing and dicing, and look more deeply into the numbers but, for today to start with, we list the 61 sires in North America, Europe (as defined), and Japan with 2014 APEX A Runner Indexes of 2.00 and higher; these are, more or less, the top 10% of sires.

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UPCOMING MAJOR NORTH AMERICAN STAKES

Date	Race	Track
Jan. 11	GII Ft. Lauderdale S.	GP
	GII San Pasqual S.	SA
	GIII Sham S.	SA
	GIII Hal's Hope S.	GP
Jan. 18	GII Strub S.	SA
	GIII Col. E.R. Bradley H.	FG
	GIII Lecomte S.	FG
Jan. 19	GII La Canada S.	SA
Jan. 25	GII Forward Gal S.	GP
	GIII Holy Bull S.	GP
	GIII John B. Connally Turf Cup	HOU
	GIII Endeavour S.	TAM
Feb. 1	GIII Santa Monica S.	SA
	GI Las Virgenes S.	SA
	GII Arcadia S.	SA
	GIII Toboggan S.	AQU
	GIII Wither S.	AQU
	GIII Hutcheson S.	GP
Feb. 2	GIII Tampa Bay S.	TAM
	GII Palos Verdes S.	SA

THOROUGHBRED
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Breeders' Cup Photo ©

"OwnerView is the first place a prospective owner should go when researching entry into racing."

Mike McMahon – Bourbon Lane Racing

"It is incredibly helpful to have one site that you can go to for all of the information that owners need on a regular basis."

"I hope I speak for the entire industry in thanking you for your and others' work on this. I think it is an excellent and informative tool!"

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SIREs with APEX A RUNNER INDEXES of 2.00+ (200+ Year-Starters [Rnrs] 2007-2013)									
SIRE	YR	HIS SIRE	1st Fls	ST	Rnrs	A's	A Index	ABC	ABCIndex
<i>NA/EU:</i>									
WAR FRONT	2002	DANZIG	2008	KY	361	31	4.29	66	2.29
GALILEO	1998	SADLER'S WELLS	2003	IR	1663	134	4.03	312	2.35
A.P. INDY	1989	SEATTLE SLEW	1994	Retirec	1010	78	3.86	200	2.48
DESERT GOD	1991	FAPPIANO	1994	Retirec	316	23	3.64	48	1.90
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	1057	76	3.60	206	2.44
MONSUN	1990	KONIGSSTUHL	1997	Dead	703	49	3.49	115	2.04
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	995	67	3.37	164	2.06
UNUSUAL HEAT	1990	NUREYEV	1999	CA	878	58	3.30	166	2.36
DANSILI	1996	DANEHILL	2002	GB	1385	90	3.25	218	1.97
DUBAWI	2002	DUBAI MILLENNIUM	2007	GB	666	43	3.23	112	2.10
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	538	34	3.16	102	2.37
MONTJEU	1996	SADLER'S WELLS	2002	Dead	1449	86	2.97	220	1.90
GIANT'S CAUSEWAY	1997	STORM CAT	2002	KY	2012	115	2.86	330	2.05
DARK ANGEL	2005	ACCLAMATION	2009	IR	262	15	2.86	39	1.86
SMART STRIKE	1992	MR. PROSPECTOR	1998	KY	1672	92	2.75	239	1.79
KITTEN'S JOY	2001	EL PRADO	2007	KY	790	43	2.72	104	1.65
UNBRIDLED'S SONG	1993	UNBRIDLED	1998	Dead	1299	70	2.69	194	1.87
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	844	45	2.67	131	1.94
ENGLISH CHANNEL	2002	SMART STRIKE	2009	KY	262	14	2.67	34	1.62
BERNARDINI	2003	A.P. INDY	2008	KY	531	28	2.64	63	1.48
DANEHILL DANCER	1993	DANEHILL	1998	IR	1732	91	2.63	246	1.78
DYNA FORMER	1985	ROBERTO	1991	Dead	1198	63	2.63	187	1.95
LEMON DROP KID	1996	KINGMAMBO	2002	KY	1281	67	2.62	214	2.09
TAP IT	2001	PULP IT	2006	KY	1106	58	2.62	174	1.97
OASIS DREAM	2000	GREEN DESERT	2005	GB	1344	69	2.57	214	1.99
MINESHAFT	1999	A.P. INDY	2005	KY	746	38	2.55	112	1.88
EMPIRE MAKER	2000	UNBRIDLED	2005	JP	979	49	2.50	159	2.03
A WESOME AGAIN	1994	DEPUTY MINISTER	2000	KY	1115	55	2.47	173	1.94
DISCREET CAT	2003	FORESTRY	2009	KY	330	16	2.42	38	1.44
TIZNOW	1997	CEE'S TIZZY	2003	KY	1337	63	2.36	160	1.50
PULPIT	1994	A.P. INDY	1999	Dead	1177	55	2.34	172	1.83
AZAMOUR	2001	NIGHT SHIFT	2006	IR	364	17	2.34	46	1.58
SMARTY JONES	2001	ELUSIVE QUALITY	2006	PA	603	28	2.32	94	1.95
SHAMARDAL	2002	GIANT'S CAUSEWAY	2006	IR	738	34	2.30	114	1.93
DISTORTED HUMOR	1993	FORTY NINER	2000	KY	1658	76	2.29	290	2.19
BOLD EXECUTIVE	1984	BOLD RUCKUS	1990	Dead	832	38	2.28	138	2.07
FIRST SAMURAI	2003	GIANT'S CAUSEWAY	2008	KY	397	18	2.27	52	1.64
OLD FORESTER	2001	FORESTRY	2008	ON	289	13	2.25	47	2.03
PIVOTAL	1993	POLAR FALCON	1998	GB	1432	63	2.20	229	2.00
LEROI DESANIMAUX	2000	CANDY STRIPES	2007	GB	319	14	2.19	44	1.72
MALIBU MOON	1997	A.P. INDY	2001	KY	1668	72	2.16	231	1.73
SKY MESA	2000	PULP IT	2005	KY	885	38	2.15	124	1.75
WAR CHANT	1997	DANZIG	2002	KY	814	35	2.15	107	1.64
STREET SENSE	2004	STREET CRY	2009	KY	326	14	2.15	51	1.96
ANABAA	1992	DANZIG	1998	Dead	898	38	2.12	100	1.39
EL PRADO	1989	SADLER'S WELLS	1994	Dead	857	36	2.10	121	1.76
TEOFILO	2004	GALILEO	2009	IR	357	15	2.10	46	1.61
PLEASANTLY PERFECT	1998	PLEASANT COLONY	2006	KY	479	20	2.09	65	1.70
STORMY ATLANTIC	1994	STORM CAT	2000	KY	1800	75	2.08	229	1.59
CITY ZIP	1998	CARSON CITY	2003	KY	1255	52	2.07	183	1.82
INDIAN CHARLIE	1995	IN EXCESS	2000	Dead	1172	48	2.05	172	1.83
FREUD	1998	STORM CAT	2003	NY	833	34	2.04	131	1.97
DALAKHANI	2000	DARSHAAN	2004	IR	768	31	2.02	82	1.33
STREET CRY	1998	MACHIAVELLIAN	2004	KY	1194	48	2.01	163	1.71



JAPAN:									
DEEP IMPACT	2002	SUNDAY SILENCE	2008	JP	981	90	4.59	247	3.15
WAR EMBLEM	1999	OUR EMBLEM	2004	JP	239	16	3.35	41	2.14
KING KAMEHAMEHA	2001	KINGMAMBO	2006	JP	2039	125	3.07	365	2.24
HEART'S CRY	2001	SUNDAY SILENCE	2008	JP	648	31	2.39	102	1.97
DAIWA MAJOR	2001	SUNDAY SILENCE	2009	JP	630	27	2.14	100	1.98
MANHATTAN CAFE	1998	SUNDAY SILENCE	2004	JP	2037	85	2.09	243	1.49
ZENNO ROB ROY	2000	SUNDAY SILENCE	2007	JP	1007	40	1.99	127	1.58

APEX EARNINGS THRESHOLDS 2007-2013 (US\$)					
	A RUNNERS			top 2%	
	NA	GB/IR	FR	GER	JPN
2013	131,410	85,511	92,160	61,617	348,782
2012	121,200	76,204	88,961	58,096	425,698
2011	113,114	74,070	91,784	61,095	424,320
2010	105,458	76,283	90,413	52,730	398,758
2009	107,370	87,814	98,113	58,465	506,275
2008	111,303	96,887	98,810	64,348	455,511
2007	112,280	92,433	92,582	57,554	382,477
	17%	-7%	0%	7%	-9%
	B RUNNERS			next 2%	
	NA	GB/IR	FR	GER	JPN
2013	90,760	50,997	65,405	41,680	224,614
2012	87,750	43,663	64,593	33,775	264,781
2011	78,578	40,998	65,450	35,712	274,450
2010	74,103	43,106	61,877	30,950	256,982
2009	76,728	48,816	67,102	34,162	336,355
2008	79,300	52,610	71,736	35,547	324,139
2007	79,000	53,392	66,728	32,678	265,438
	15%	-4%	-2%	28%	-15%
	C RUNNERS			next 4%	
	NA	GB/IR	FR	GER	JPN
2013	62,256	27,684	46,386	21,246	129,200
2012	59,420	23,459	44,582	19,104	159,750
2011	53,400	22,250	44,914	19,986	161,191
2010	51,070	23,868	43,266	17,421	149,815
2009	51,880	26,424	46,396	20,039	215,288
2008	53,492	30,067	48,126	20,854	192,817
2007	53,360	30,053	46,207	18,589	174,822
	17%	-8%	0%	14%	-26%
Red = Change since 2007					