

INSIDE MarketWatch

Information and Analysis for the Thoroughbred Investor



Take Charge Lady (left), a first-out winner, multiple grade I winner, and major producer

First and Ten | Debut Winners as Producers |

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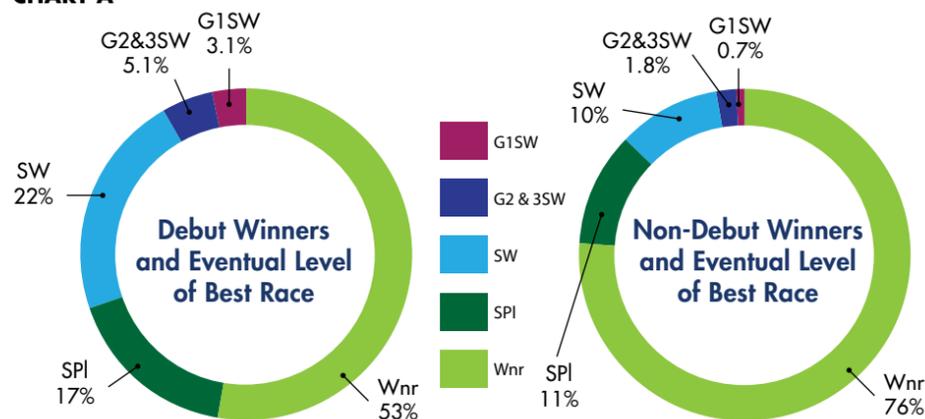
The upcoming March issue of *The Blood-Horse MarketWatch* profiles 10 finalists for 2013 *MarketWatch* broodmare of the year. To be a candidate, the 10 broodmares had to have produced a graded stakes winner in 2013 plus at least one other graded stakes winner in their career.

Naturally, if you filter out the 10 top producers from the thousands of broodmares with starters in a given year, you have a very impressive group. Looking at where these mares came from and how they were managed reveals the variety of ways a mare can rise to the highest commercial level, be it three-time grade I winner Take Charge Lady or the unraced Life Happened, a mare who sold for just \$4,500 before producing three consecutive graded stakes horses.

As racehorses, three finalists—Take Charge Lady, Hookedonthefeelin, and Rhumb Line—won their debut race.

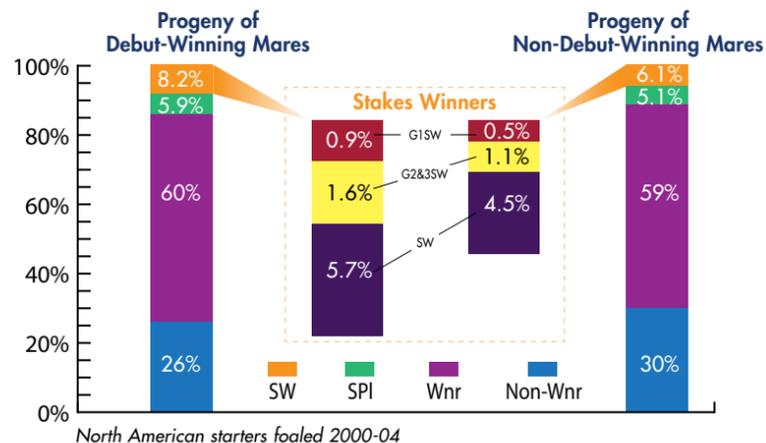
Winning your first start is a far cry from becoming a top producer, but there is definitely something special about the

CHART A



North American starters foaled 2000-04; all source data provided by The Jockey Club Information Systems

CHART B



North American starters foaled 2000-04

horses that are capable of winning at first asking.

Of all winning racehorses in North America foaled from 2000-04, only 12%—roughly one in eight—won their first start. Incredibly, from this 12% subset of winners comes 40% of all grade I winners. Compared to all other winners, a debut winner is 2.5 times more likely to become a stakes winner, 3.2 times more likely to become a graded stakes winner, and 3.9 times more likely to become a grade I stakes winner.

It's safe to say that debut winners are very talented individuals. Simply put, they don't need the additional experience, fitness, or training required by other winners. They figure it out immediately and win, we assume, thanks in great part to their own inborn ability.

Chart A compares debut winners with other winners and their eventual level of best race. While only 24% of non-debut winners ever achieve a higher-level win or placing, 47% of debut winners go on to greater success, nearly twice the rate of other winners.

The talent of debut winners doesn't end on the racetrack. Mares that won their first start go on to be better producers than all other winners, producing a higher rate of starters, winners, and stakes winners (see Chart B). Even if you remove the winners that went on to win or place in stakes, debut winners still out-produce all other winning mares, getting 6.3% stakes winners from starters compared with 5.2% for other winning mares.

With these facts in mind, it's not too surprising that three of the eight broodmare of the year finalists that raced happen to be debut winners. Two of these mares—Take Charge Lady and Hookedonthefeelin—are grade I winners and multiple grade I producers, and the third, Rhumb Line, didn't win a stakes but did win three times and later produced grade I winner Zazu and grade II winner Flashback.

Another interesting exercise is comparing the racing statistics of all broodmares to all starters (see Chart C). The differences illustrate the level of selection the breeding industry applies on broodmares, at least in terms of race performance. It should go without saying that the average broodmare was a



COMING UP IN THE MARCH ISSUE

- » 2013 *MarketWatch* broodmare of the year nominees
- » Leading dams by Comparable Index, Class Performance Index, and progeny statistics
- » Leading trainers by North American earnings, stakes, graded stakes, and juvenile wins

CHART C

Selecting for Success

Below are population statistics for North American foals of 2000-04 and the corresponding statistics for dams of those foals. Unraced is a percentage from foals; all other percentages are from starters.

Foals, 2000-04		Dams, 2000-04
21%	Unraced	17%
70%	Winners	78%
9.6%	Debut Winners	15%
6.2%	Stakes Winners	12%
1.7%	Graded Stakes Winners	2.8%
0.5%	Grade I Stakes Winners	0.9%

better-than-average racehorse, even if you consider that unsuccessful racemares that have strong pedigrees are likely to still have a career in the breeding shed.

For the raced mares that produced North American starters foaled in 2000-04, 15% were debut winners, better than the 9.6% rate within the general population. The percentages of winners, stakes winners, and graded-stakes winners are also significantly higher in the broodmare population. The rate of grade I winners among broodmares, 0.9%, is nearly double the 0.5% rate among all starters.

The *MarketWatch* broodmare of the year finalists include eight starters, seven winners (the lone non-winner being the once-raced Enchanted Rock, dam of Verrazano), and four stakes winners, three of whom were grade I winners. These are imposing credentials from the small sample size of 10

mares, but that's to be expected from such noteworthy producers—they are the high society.



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