\*In calculating the “adjusted SWs percentages”, I used an **adjusted HRA** (horses of racing age) figure for the denominator in these calculations. As per my Blood-Horse Daily column analyses of 10-15K and 20-25K stallions, my view is that you get a better picture of a stallion’s ability to throw quality horses by calculating percentages of stakes winners using “mature” runners as the denominator. If “total foals” are used this distorts comparisons for horses with large crops of weanlings, yearlings, and 2 yos relative to the stallion’s older runners.

I not only drop weanlings and yearlings from the denominator used to calculate percentages of SWs, but also subtract two year olds from HRAs when calculating percentages of SWs. It’s also useful to make an adjustment for three year olds early in the year when they have had little chance to become stakes winners. For this column, I adjust the HRA denominator used to calculate percentages of SWs by using (days gone by in the calendar year/365 x number of 3 yos as the number of 3 yos used in the HRA denominator). Using this methodology, only 1/365th of 3yos would be used in the HRA denominator at days-end on Jan. 1, while by the end of the year, all 3 yos would be included in the HRA denominator.

For this column, because my data was based on figures through 4/12/16, I used 102/365 x no. of 3yos for the no. of 3 yos in the HRA denominator. Using this methodology adjusts for both differences in crop sizes of young and older foals, but also for the time of the year. Adjusting for the time of the year means that you don’t see as much “SWs creep” over the year as young horses make their way into the stakes columns as the year progresses and calculated percentages of SWs increase.

In previous analyses of this type I subtracted out 2 yo SWs when calculating percentages of SWs on the theory that if I subtracted out 2yos from the denominator, I should subtract out 2 yo SWs from the numerator. A case can be made that these adjustments decrease distortion in calculated SW percentages. Upon reflection I think that it is inadvisable to subtract 2 yo SWs. Those 2 yo SWs won’t go away, and will be reflected in the data as SWs a year later regardless. Why not credit the stallion with them as they occur? True, there can be some distortion if a stallion has a large 2yo crop that generates many 2 yo SWs. But this phenomenon is rare enough that I think it should rarely be a problem. Moreover, the value of giving a stallion credit for 2 yo SWs seems to me to outweigh this possible occasional (usually minor) distortion.

Finally, **re the “adjusted SWs” figure**, I suspect that all are likely to agree that a stallion’s graded stakes winners (GSWs) generate more value for the stallion than those that are not graded. In calculating the “adjusted SWs” figures reported in the table in this week’s column I have counted each G2 and G3 SW twice in the adjusted SWs figure, and have counted G1 SWs as four SWs in the adjusted SWs figure. This inflates the value for the “adjusted SWs” percentage, but, as explained in my most recent article in “MarketWatch,” it more accurately reflects the weights that the market assigns to stakes of varying quality. I grant that the weighting used in this table is almost surely only a rough approximation of the market’s assessment of the relative value of the various graded stakes levels, but I also have little doubt that the figures I have generated provide a better barometer of the market’s assessment of a stallion’s worth than merely reporting the percentage of SWs without adjustment.