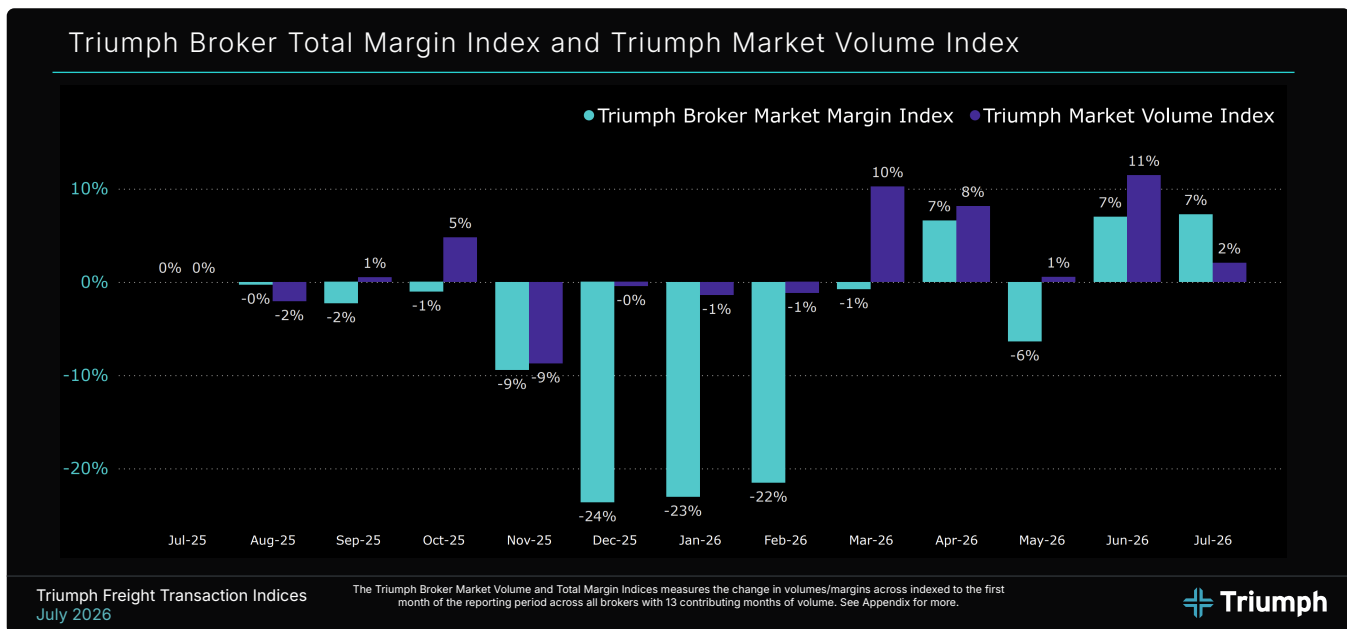


Triumph Broker Total Margin Index and Market Volume Index



Summary

The key takeaway is that, despite margin compression on a load basis, both volume and total margin increased in 2026Q2. In July 2026, Triumph broker market volume rose 2.0% year over year, while broker market margin increased 7.2%. The November-to-February declines were likely driven by unexpected rate inflation following the onset of DOT enforcement activity, which may have made committed contract rates more difficult to honor without sacrificing margin. As capacity outflows affected both brokers and shippers, route-guide performance appears to have weakened into 2026Q2, shifting more demand toward traditional spot-market relationships.

About These Indices

Triumph Broker Market Margin and Volume use a same-store methodology similar to those commonly used in retail. In this case, each broker's volume and total gross margin data must be complete and stable across 13 consecutive months to be included in the aggregate metric. By indexing values to the first month of the reporting period, the methodology captures monthly changes and year-over-year comparisons for the final month of reporting. This approach filters out reporting gaps from newly added companies in the Triumph Network. The Broker Market Margin Index captures gross margin relative to the first month, while the Broker Market Volume Index captures volume using the same methodology.

Triumph Broker Total Margin Index and Market Volume Index Methodology:

Curation Filtration Methods	Miles > 250 Lower lengths of haul are not linear to distance, and create short haul related noise. Rates are filtered out beyond a 5-95 percentiles range for each transport type on a month basis to trim spurious data.
Geographic Scope	US 48 Canadian shipments contain either currency issues, roundtrip pricing or other Canada-specific issues/anomalies in trucking.
Transport Type	Broker Market Volume: All including Multi-stop, Hotshot and dominant types including Van, Reefer and Flatbed. Broker Total Margin: Dry/Flatbed/Reefer Only
Calculation	Broker Market Volumes are calculated by Monthly sum of volume for all qualifying brokers indexed to the first month of the reporting period. Broker Total Margins are calculated by month as $\text{sum}(\text{shipper_cost} - \text{carrier_cost})$ and then index to the first month in the period

The purpose of a volume index is to show how market volumes are changing for the broker market. This creates several challenges when trying to represent market-level change accurately. Our integration with a broker must capture all in-scope data for every company included in the index. Any company that is not providing complete volume data will distort the measurement of true market change. Companies must qualify to be included – qualification is the process of exclusionary rules at a broker level.

To see the full Triumph Freight
Transaction Indices

Go to triumph.io/solutions/triumph-market-insights