Triumph

TRIUMPH FREIGHT TRANSACTION INDICES | SEP 2026

Triumph Broker Margin Index

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14.6%	10.5%	13.7%
FLATBED	REEFER	VAN

Triumph Broker Margin Index Y/Y

0.8%	-1.5%	1.1%
FLATBED	REEFER	VAN

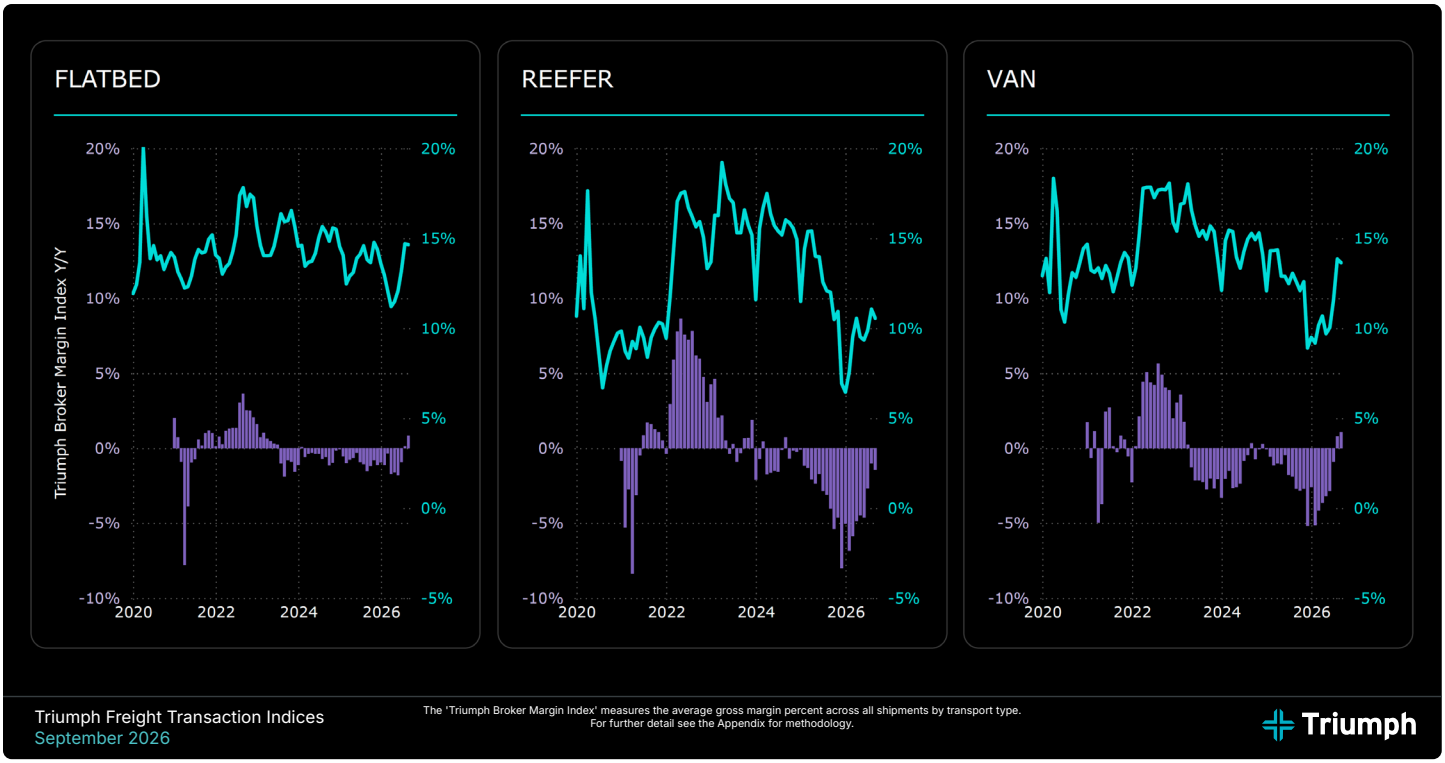
Triumph Broker Margin Index M/M

-0.1%	-0.5%	-0.2%
FLATBED	REEFER	VAN

Summary

The rise in buy rates has not translated into broader margin expansion. The Triumph Broker Margin Index, which measures aggregate margin percentage per load, declined slightly in September, leaving average margins between 10% and 15% across markets. Reefer remained the most challenged segment, with an average margin per load of 10.6%.

Triumph Broker Margin Index Y/Y by Month



Triumph Freight Transaction Indices
September 2026

The 'Triumph Broker Margin Index' measures the average gross margin percent across all shipments by transport type.
For further detail see the Appendix for methodology.

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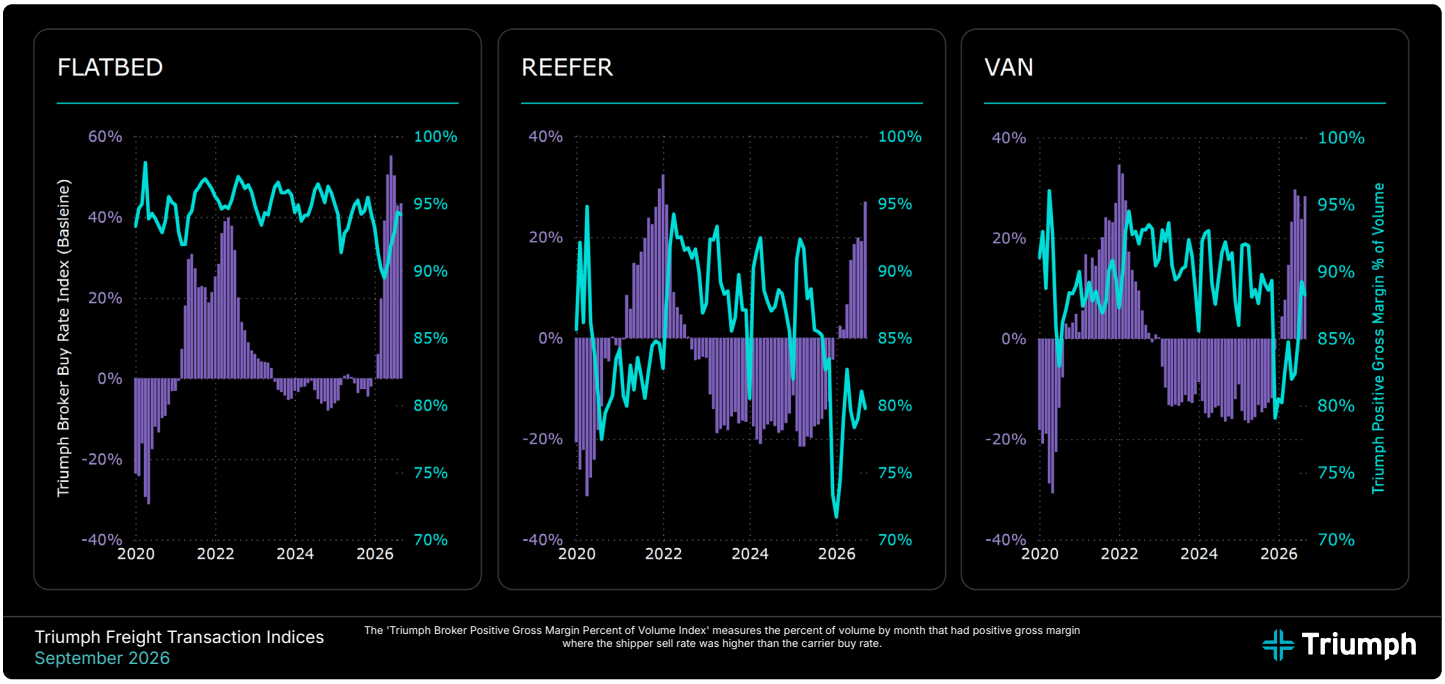
Triumph Broker Postive Gross Margin Percent of Volume Index and Triumph Broker Buy Rate Index by Month | Jan 2026 Baseline



Even so, the share of loads generating a positive gross margin remains elevated relative to the first quarter of 2026. The Triumph Positive Gross Margin Percent of Volume Index, which tracks the percentage of monthly loads with a positive gross margin, shows that Reefer had the lowest positive-margin share in September at roughly 80%, or four in five loads. The combination of a high positive-load share and a comparatively low average margin percentage suggests that brokers are generally maintaining profitability at the load level, but with limited percentage spread in the most pressured mode.

Triumph Broker Margin Index Methodology:

Curation Filtration Methods	Carrier and Shipper Rates are filtered at 5-95 percentiles for each transport type on a month basis to trim 10% of spurious data.
Geographic Scope	US 48
Transport Type	Dry/Flatbed/Reefer
Calculation	Sum(shipper cost – carrier cost) / sum(carrier cost) by month

To see the full Triumph Freight Transaction Indices

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

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