

New Vehicle Sales

March 2026



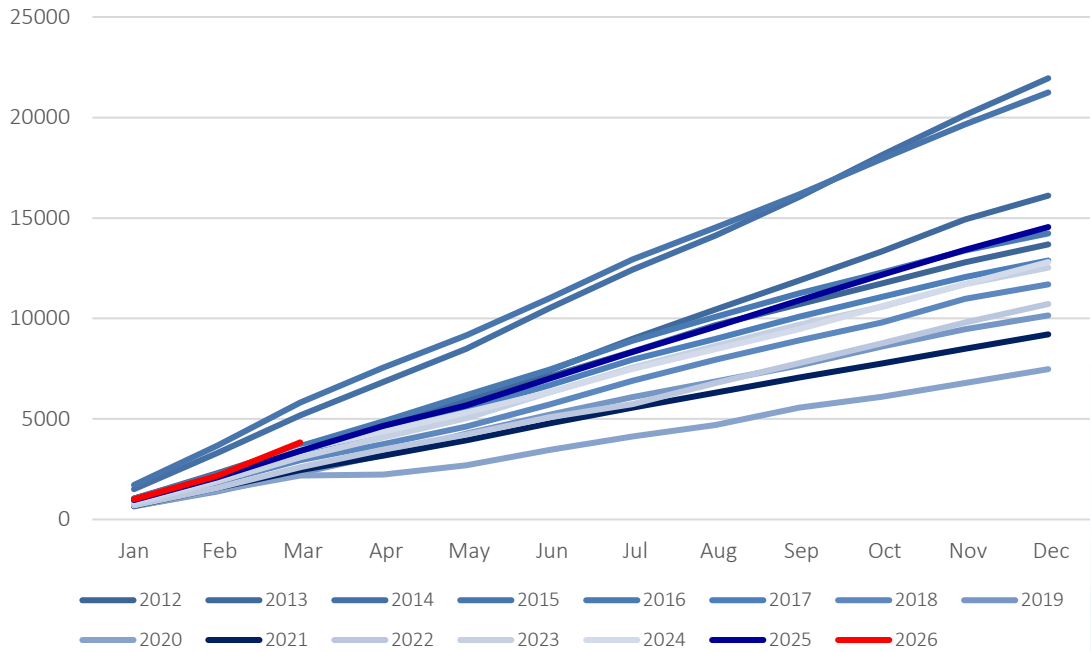
Overview

Category	Units	2026 YTD	Feb-26 (y/y %)	Mar-26 (y/y %)
Passenger	746	1,824	13.5	20.3
Light Commercial	797	1,742	-7.2	37.7
Medium Commercial	28	80	-4.0	-22.2
Heavy Commercial	91	189	36.6	0.0
Total	1,662	3,835	3.9	25.3

Source: Lightstone Auto, IJG Securities

During March, 1,662 new vehicles were sold, reflecting an increase of 497 units from February, equivalent to a 42.7% m/m and 25.3% y/y rise. New vehicle sales for March 2026 rank among the strongest March performances since March 2015. For the first quarter of 2026, new vehicle sales reached 3,835 units, representing an increase of 12.4% y/y compared to the first quarter in 2025. With vehicle sales, characterised as a leading economic variable, the rise in vehicle sales indicate rising consumer confidence in the market. Of the new vehicles sold during the first quarter, 1,824 were passenger vehicles, 1,742 were light commercial vehicles, and 269 were medium and heavy commercial vehicles.

Year-to-Date New Vehicle Sales



Source: Lightstone Auto, IJG Securities

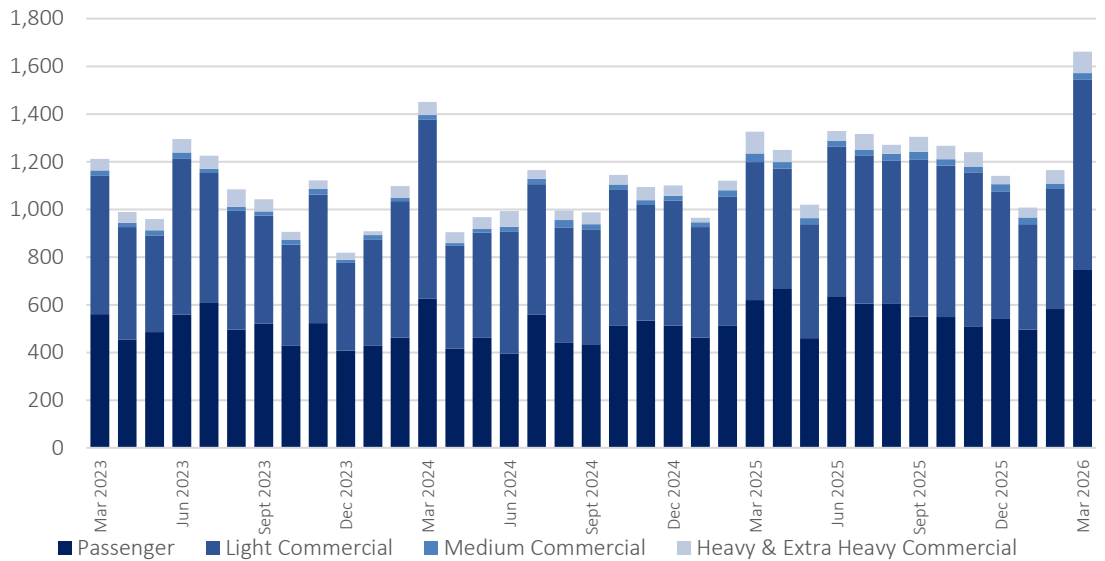
Passenger Vehicles

New passenger vehicle sales rose by 164 units, or 28.2% m/m to 746 units which represents the highest monthly total of passenger vehicles sales since July 2015. YTD, total sales reached 1,824 units. On an annual basis, March 2026 sales were 14.3% y/y higher than the 620 units sold in March 2025. Over a rolling twelve-month period, new passenger vehicle sales rose by 1.8% m/m and 18.5% y/y at the end of March and has been trending upwards since the end of 2024.



0.0005	4.85%
0.0003	13.04%
0.001	50.00%
0.0003	14.29%
0.0005	12.50%

Monthly Vehicle Sales Segment Breakdown

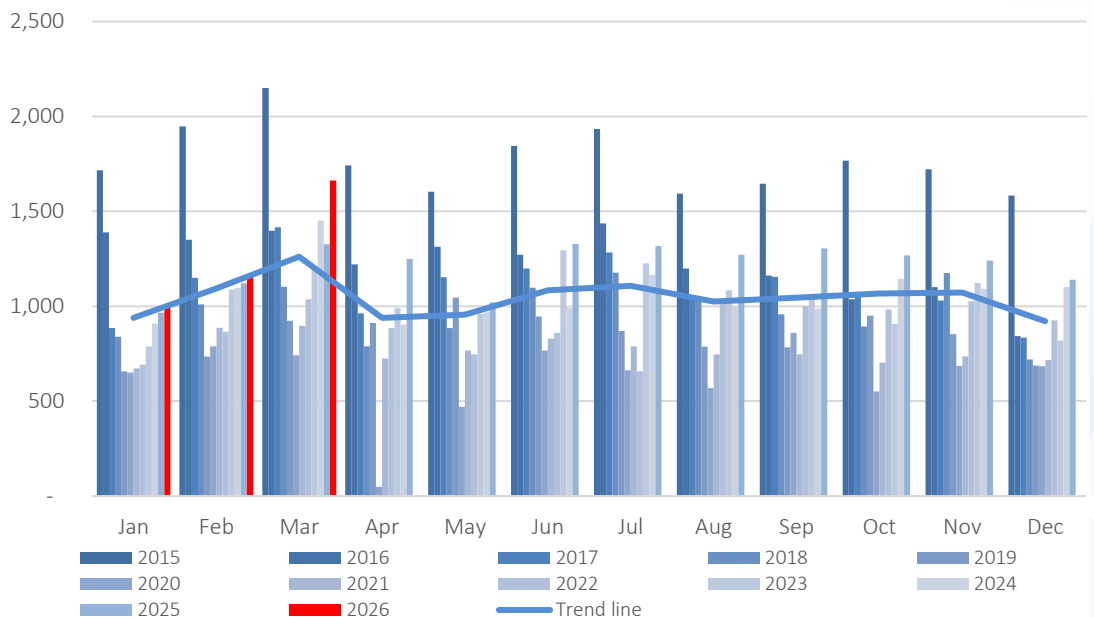


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

Sales in the commercial vehicle segment rose sharply, signalling strong demand and improved business confidence. New commercial vehicle sales increased by 333 units (57.1% m/m) to 916 units. On a year-on-year basis, sales grew by 29.7% from the 706 units recorded in March 2025. For Q1 2026, new commercial vehicle sales reached 2,011 units, up 10.7% y/y compared to the same period last year. Growth was broad-based across all segments, with the most notable gains in light commercial vehicles. This segment recorded 797 units sold, up from 503 in February. Medium commercial vehicle sales increased marginally by four (4) units month-on-month but declined by 22.2% y/y. The heavy and extra-heavy segment recorded 91 units sold, reflecting a 62.5% m/m increase, although sales remained unchanged compared to March 2025.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities





Year-to-Date Market Share

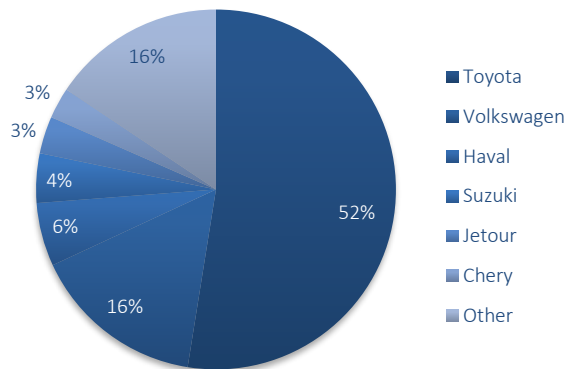
As anticipated, Toyota retained the largest share of YTD new passenger vehicle sales, accounting for 52.5% of the market. Volkswagen increased its share compared to the previous month, with a YTD market share of 15.6%, up from 12.8% in February. Haval ranked third, capturing 5.7% of the market.

In the light commercial vehicle segment, Toyota also dominated YTD sales, accounting for over 60.0% of new vehicle sales. Ford ranked a distant second with a 10.6% share, followed by Isuzu and JAC at 7.1% and 3.9%, respectively. A similar pattern is evident in the medium commercial vehicle segment, albeit less pronounced. Toyota led with a 40.0% share of new sales, followed by Mercedes-Benz at 25.0%, while Hino ranked third with a 15.0% market share.

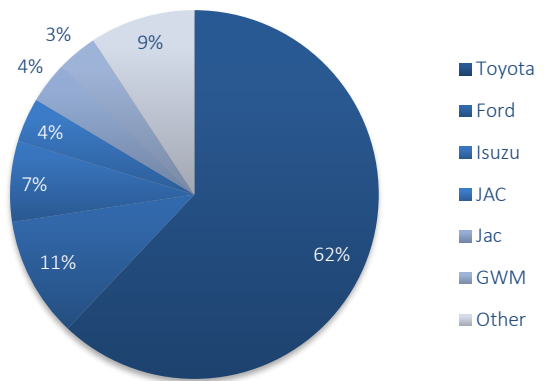
Market share in the heavy and extra-heavy commercial vehicle segment is more evenly distributed on a YTD basis. Powerstar accounts for the largest share of YTD sales at 21.7%, followed by Hino at 12.7%. Volvo Trucks and FAW are tied in third place, each accounting for 11.1% of the market, while the remaining share is broadly dispersed among other manufacturers.

Year-to-Date Segment Market Share Comparison

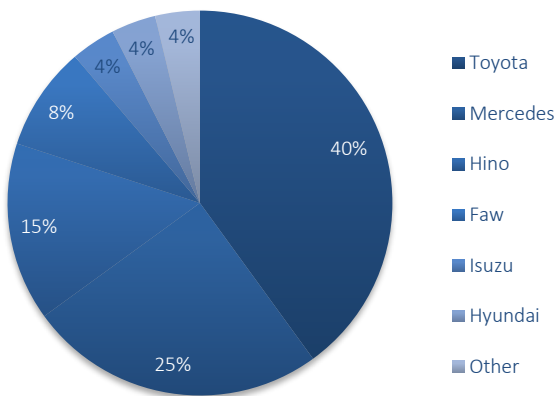
Share of Sales - Passenger



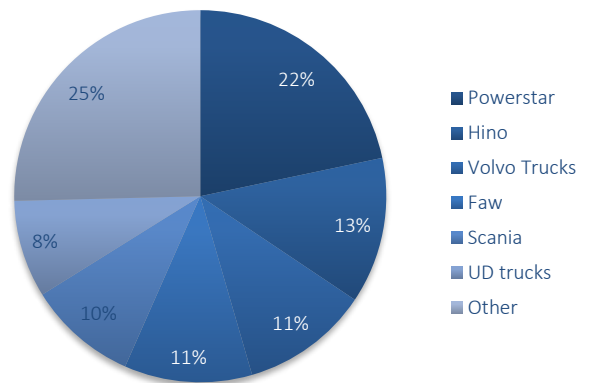
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IJG Securities



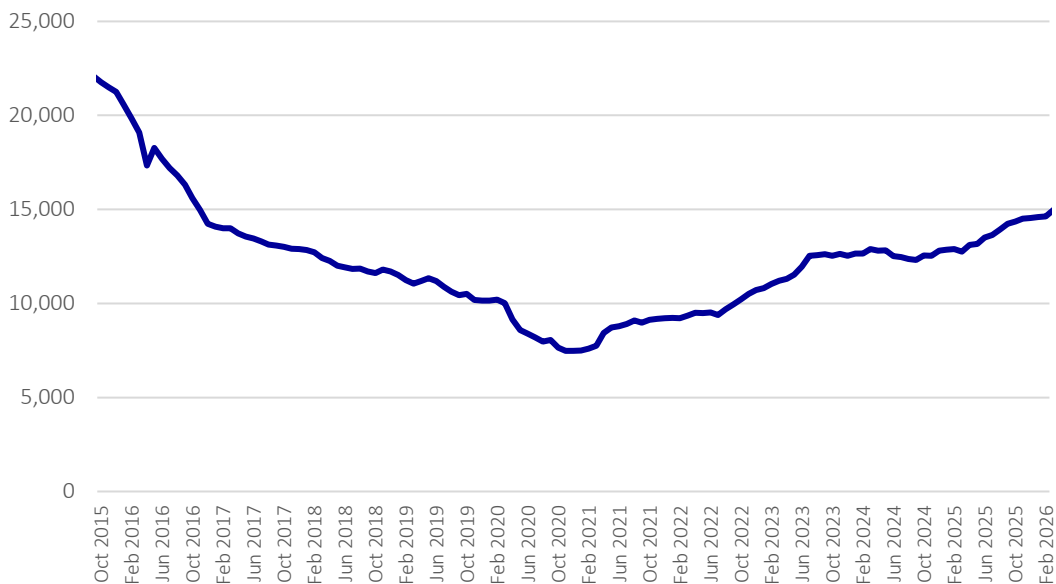


The Bottom Line

Overall, March’s new vehicle sales point to improved consumer and business confidence, with both passenger and commercial segments recording strong month-on-month growth and one of the better March performances in recent years. Given the forward-looking nature of vehicle sales, as they reflect market sentiment and typically involve longer-term, credit-driven purchases. The data thus suggests expectations of stronger economic activity and favourable conditions ahead. This appears somewhat at odds with the current global backdrop, where the ongoing conflict in the Middle East continues to pose risks.

Despite this, the Namibian economy has shown resilience, with vehicle sales increasing in the face of external uncertainty. However, the effects of the conflict are likely to filter through gradually and demand for new vehicles may soften if the situation persists over a prolonged period.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities



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