

New Vehicle Sales

April 2026



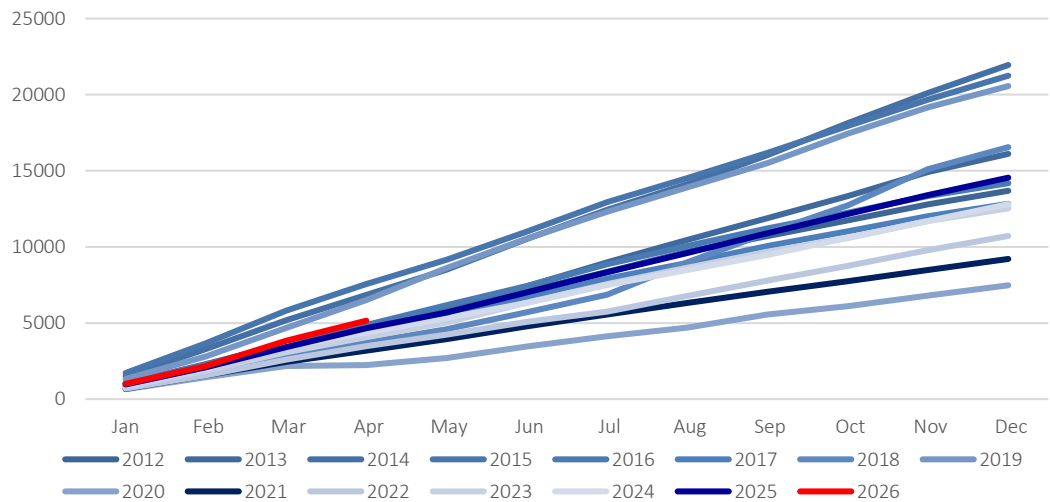
Overview

Category	Units	2026 YTD	Mar-26 (y/y %)	Apr-26 (y/y %)
Passenger	558	2,382	20.3	-16.7
Light Commercial	644	2,386	37.7	28.3
Medium Commercial	34	114	-22.2	25.9
Heavy Commercial	84	273	0.0	68.0
Total	1,320	5,155	25.3	5.7

Source: Lightstone Auto, IJG Securities

During April, 1,320 new vehicles were sold, a decrease of 342 units from March, translating to a 20.6% m/m drop. Despite the monthly decline, sales remained 5.7% higher than a year earlier, making April 2026 one of the strongest April sales performances since 2015. YTD sales were largely evenly split between passenger vehicles (2,382 units) and light commercial vehicles (2,386 units), while medium and heavy commercial vehicles accounted for 387 units. The monthly slowdown in vehicle sales may partly reflect pressure from higher inflation and recent fuel price increases, which likely weighed on consumer affordability and purchasing decisions during the month.

Year-to-Date New Vehicle Sales



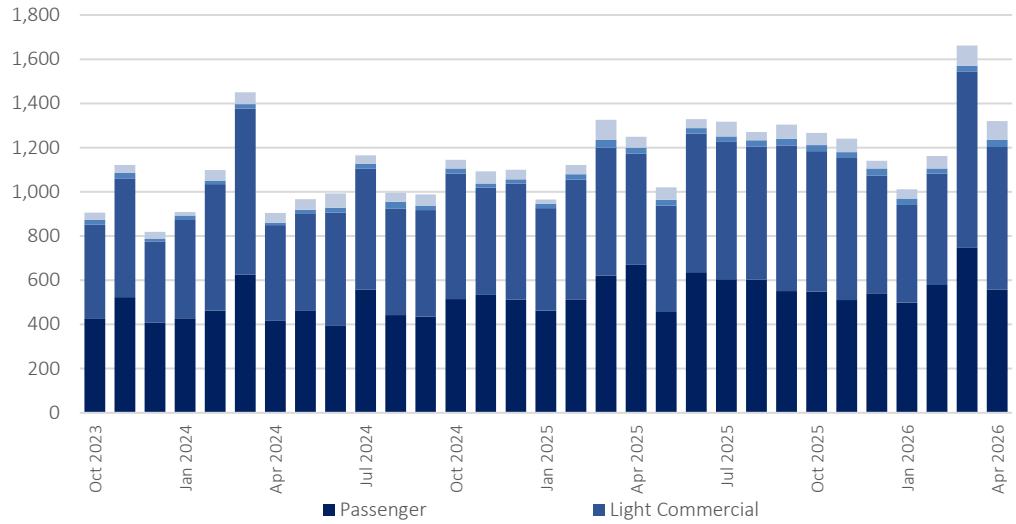
Source: Lightstone Auto, IJG Securities

Passenger Vehicles

New passenger vehicle sales fell by 188 units to 558 units in April, representing a 25.2% m/m decline. YTD passenger vehicle sales reached 2,382 units. Compared to April 2025's 670 units, passenger vehicle sales were down 16.7% y/y. On a rolling 12-month basis, passenger vehicle sales declined by 1.6% m/m but was up 11.7% y/y at the end of April.



Monthly Vehicle Sales Segment Breakdown



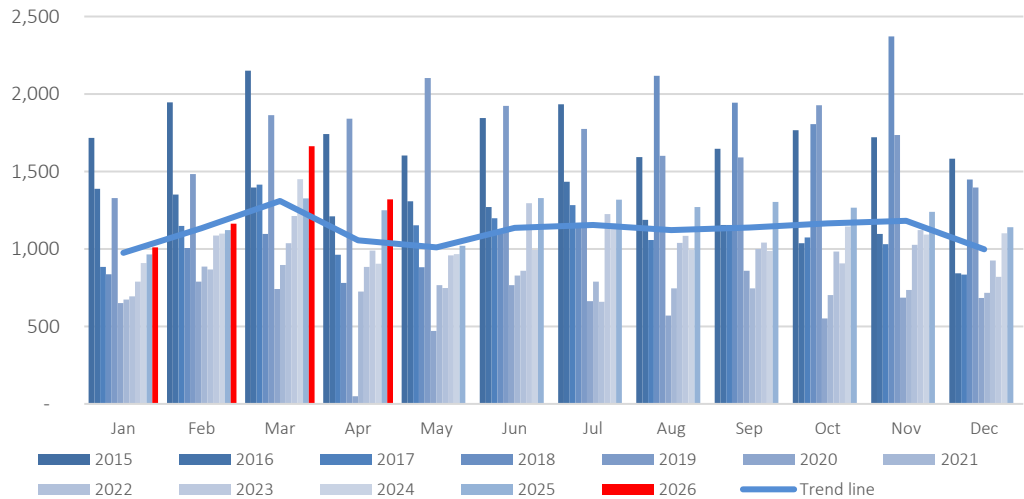
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

Sales in the commercial vehicle segment slowed notably during April, with total commercial vehicle sales declining by 154 units, or 16.8% m/m, to 762 units. Despite the monthly decline, sales were still 31.6% higher than the 579 units recorded in April 2025. On a rolling 12-month basis, commercial vehicle sales reached 8,207 units, 17.4% higher than the same period a year ago.

Light commercial vehicles recorded a large monthly decline, decreasing by 19.2% m/m to 644 units. Medium commercial vehicle sales, however, increased by 21.4% m/m to 34 units. Meanwhile, the heavy and extra-heavy commercial vehicle segment recorded 84 units sold, down 7.7% m/m but still 68.0% higher than a year ago.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities





Year-to-Date Market Share

Toyota remained the clear market leader in the passenger vehicle segment, making up 51.3% of YTD sales. Volkswagen's share moderated slightly to 14.9%, from 15.6% in March, while Haval held third position with a 6.0% share.

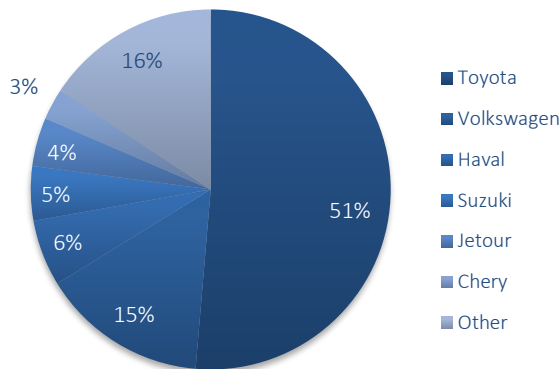
The light commercial vehicle market continued to be heavily concentrated, with Toyota accounting for 65.3% of YTD sales. Ford followed well behind at 10.2%, with Isuzu ranking third at 5.4%.

Toyota also topped the medium commercial vehicle segment with a 36.8% share of YTD sales. Mercedes-Benz captured 20.2% of the market, while Faw secured third place with a 17.5% share.

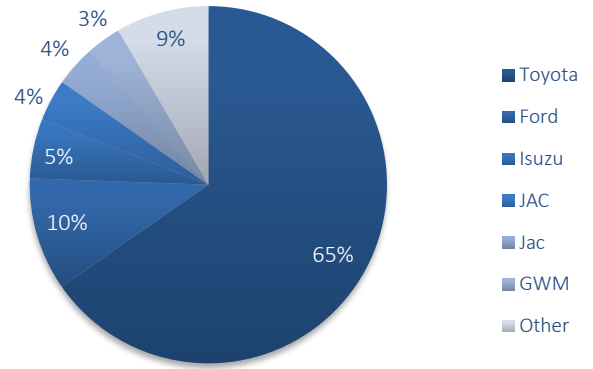
Competition in the heavy and extra-heavy commercial vehicle segment remained relatively balanced. Powerstar led the segment with a 20.1% YTD market share, followed by Scania at 13.9% and Volvo Trucks at 12.5%.

Year-to-Date Segment Market Share Comparison

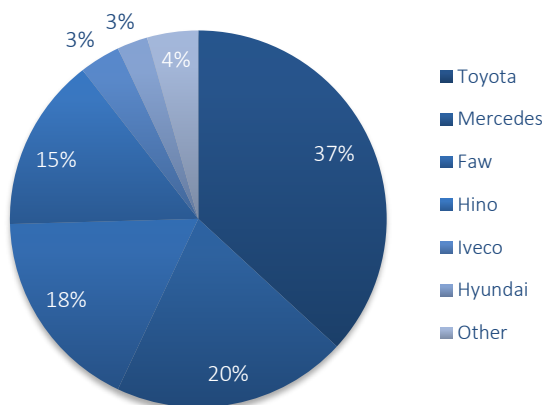
YTD Share of Sales - Passenger



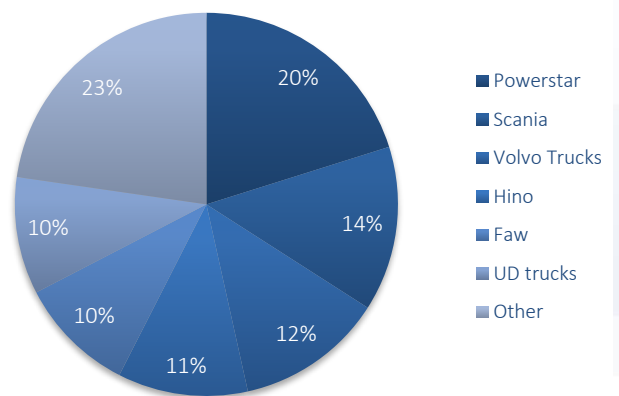
YTD Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities



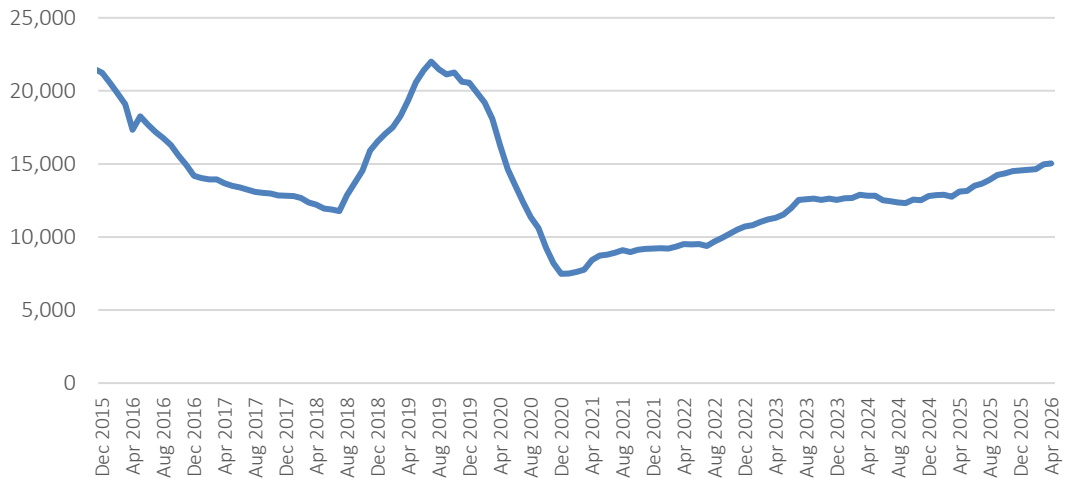


The Bottom Line

Overall, Namibia’s vehicle market lost momentum in April, reflecting a clear turning point as macroeconomic pressures begin to bite, even though underlying demand remains relatively firm by historical standards. The sharp month-on-month decline aligns closely with the recent surge in fuel prices, driven by elevated global oil prices, exchange rate weakness and geopolitical tensions. These fuel shocks are already feeding into a broader inflationary pipeline, with the Bank of Namibia warning that inflation is set to rise and risks remain tilted to the upside amid higher oil and food prices.

In this environment, the softening in passenger vehicle demand is unsurprising, as households face rising transport and living costs, while the relative resilience in commercial vehicle sales points to ongoing activity in logistics and construction sectors. Consumer purchasing power remains under pressure, and as a result, the outlook for vehicle sales is expected to stay subdued in the near term as affordability constraints and rising fuel-related costs continue to weigh on demand.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities



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