New Vehicle Sales
June 2026

Overview

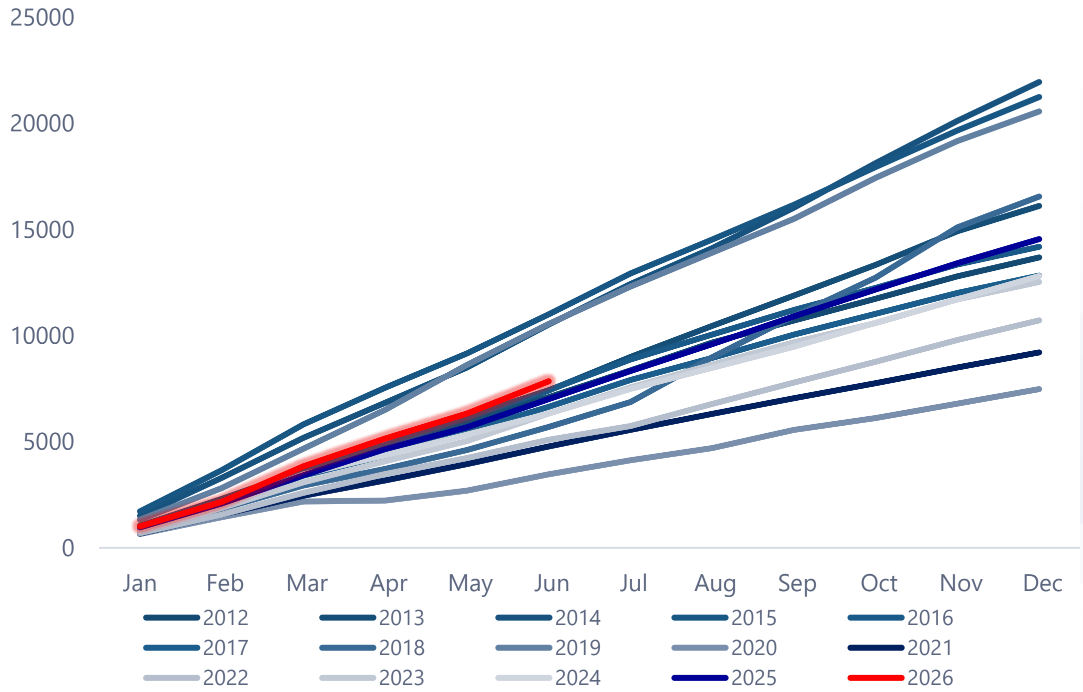
Category	Units	2026 YTD	May-26 (YoY %)	Jun-26 (YoY %)
Passenger	708	3,583	7.2	11.3
Light Commercial	708	3,677	22.0	12.7
Medium Commercial	28	163	-19.2	16.7
Heavy Commercial	79	426	32.1	92.7
Total	**1,523**	**7,849**	**14.8**	**14.6**

Source: Lightstone Auto, IJG Securities

New vehicle sales ticked up in June, with 1,523 units sold, an increase of 352 units from May's 1,171 (30.1% MoM), representing the second-highest MoM increase in terms of unit sales for 2026. Annual sales also rose, increasing by 14.6% YoY and on a YTD basis, 7,849 units have been sold +12.0% compared to the same period in 2025, and yet again the highest recorded YTD figure since June 2019. 2026 Thus far has yielded the fourth highest YTD figure recorded, with the economic boom observed in both 2014 and 2015, as well as 2019 surpassing this level.

Despite inflation edging higher in recent months, with fuel prices exerting upward pressure on the annual inflation rate, vehicle sales have remained resilient and have, in fact, increased markedly compared to the same period last year. Although petrol and diesel pump prices were unchanged in June, annual fuel inflation accelerated from 24.1% in May to 27.1% in June due to base effects. Looking ahead, the Ministry passed through most of the accumulated over-recoveries to consumers by reducing petrol and diesel prices by N$1/L and N$4/L, respectively, in July. As a result, annual inflation for the petrol and diesel component is expected to ease to approximately 15.3%.

Year-to-Date New Vehicle Sales

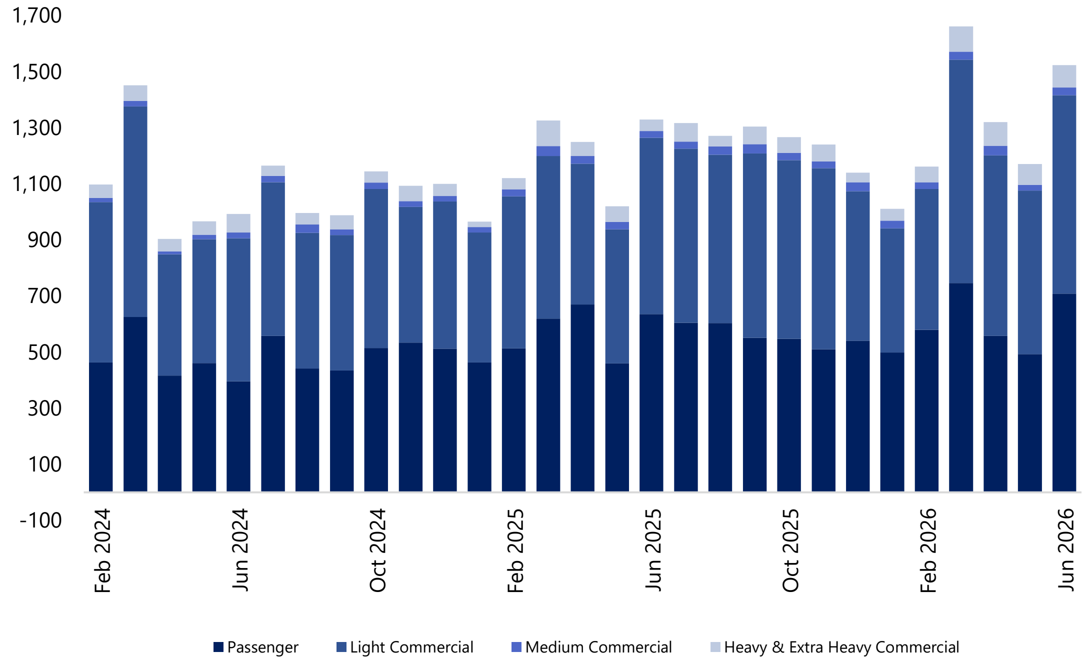


Source: Lightstone Auto, IJG Securities

Passenger Vehicles

Passenger vehicle sales rebounded strongly in June, increasing by 215 units (+43.6% MoM) to 708 units from 493 units in May. This marks the third-highest monthly passenger vehicle sales figure since July 2015. On an annual basis, passenger vehicle sales rose by 11.3% YoY, while YTD sales increased by 6.6% YoY to 3,583 units. Although passenger vehicle sales (708 units) remained below commercial vehicle sales (815 units), they recorded a substantially stronger monthly increase (+43.6% MoM) than commercial vehicles (+20.2% MoM).

Monthly Vehicle Sales Segment Breakdown



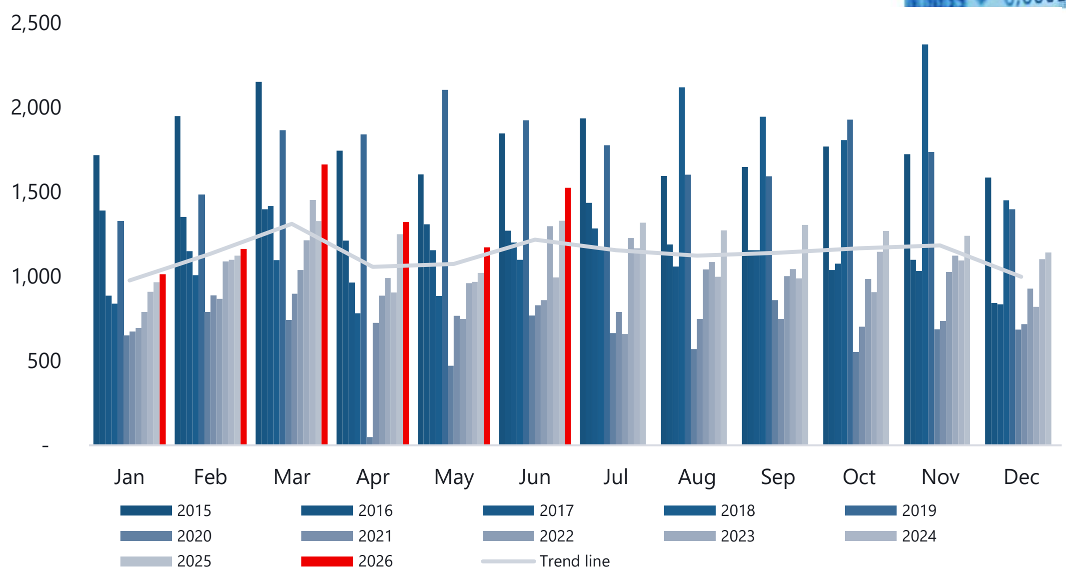
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

Commercial vehicle sales also recorded robust growth in June, increasing by 137 units to 815 units (+20.2% MoM; +17.6% YoY). The sustained strength in commercial vehicle demand suggests that business activity has remained resilient despite elevated inflation and a more uncertain economic environment. On a YTD basis, commercial vehicle sales reached 4,266 units (+16.9% YoY), largely driven by light commercial vehicle sales, which increased by +15.2% YoY to 3,677 units.

Medium commercial vehicle sales rose by seven (7) units in June to 28 vehicles (+33.3% MoM; +16.7% YoY), while heavy commercial vehicles delivered the strongest annual growth, with 79 units sold (+92.7% YoY) compared to 41 units in June 2025. The broad-based gains across all commercial vehicle categories point to continued strength in business investment and economic activity.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

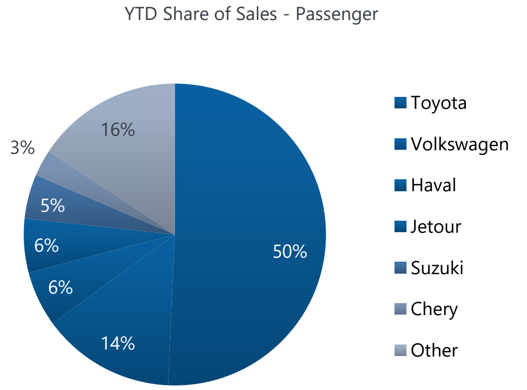
Year-to-Date Market Share

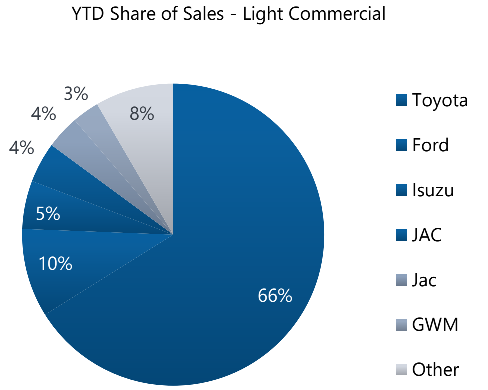
Toyota comfortably remains the dominant brand in the two largest segments and holds just over half the passenger car market (50.7% share) and a full two-thirds of the light commercial vehicle segment (66.1% share). Volkswagen is the clear number two in passenger vehicles (14.3%), followed by a cluster of Chinese entrants building share quickly, namely Haval (5.9%), Jetour (5.7%) and Chery (2.8%).

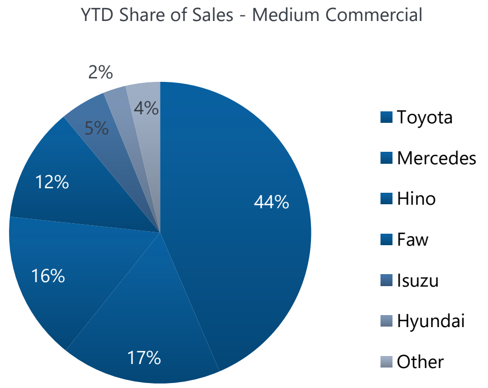
In the light commercial vehicle segment, Ford (349 units, 9.5%) and Isuzu (5.2%) are the closest challengers to Toyota, with Volkswagen (4.3%), JAC (3.6%) and GWM (2.9%) filling out the rest of the top six. The medium commercial segment shows the same pattern, led by Toyota (43.6%), Mercedes-Benz (17.2%), Hino (16.0%) and FAW (12.3%).

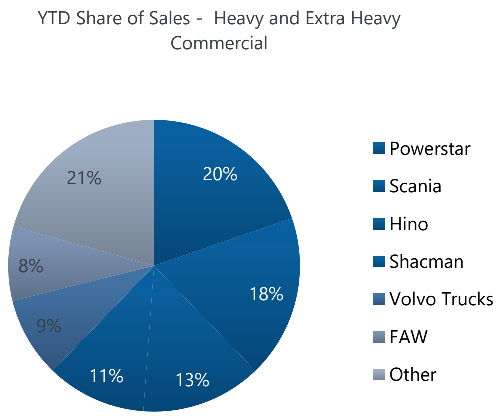
In the heavy commercial vehicle segment, Toyota barely features here, with the segment instead led by Powerstar (19.7%) and Scania (18.1%), followed by Hino (13.4%), Shacman (11.0%) and Volvo Trucks (8.9%).

Year-to-Date Segment Market Share Comparison







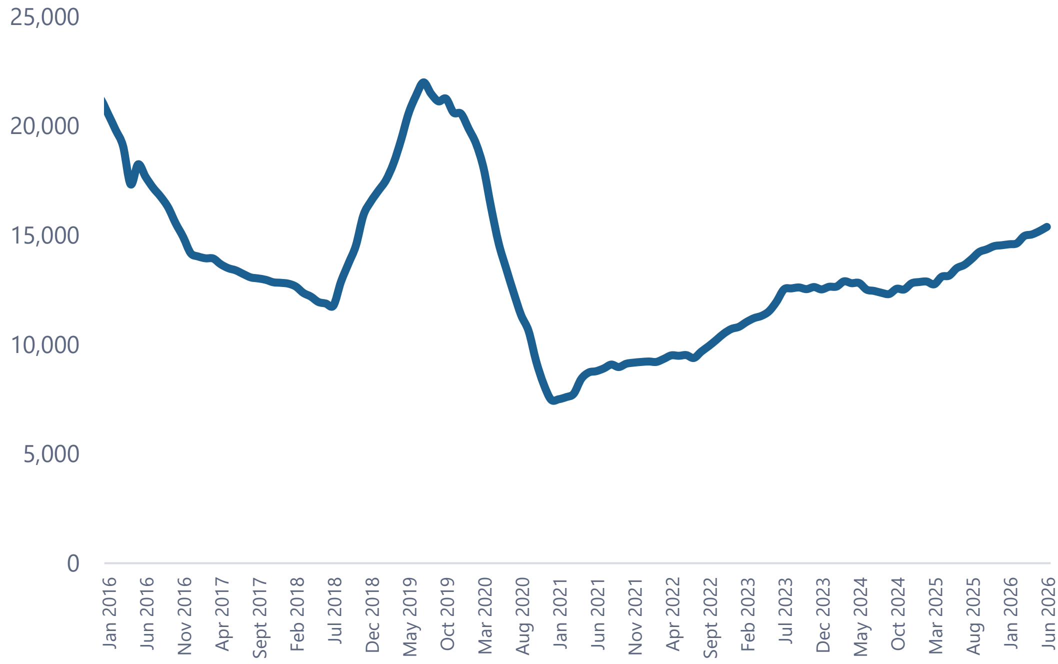


The Bottom Line

Namibia's new vehicle market remained resilient in June, with strong growth across both passenger and commercial vehicle segments pushing YTD sales to their highest level since 2019. Despite rising inflation and elevated fuel costs, underlying consumer and business demand has remained robust, while July's fuel price reductions should provide some relief to affordability pressures.

Toyota continues to dominate the market, although Chinese brands are steadily gaining market share, highlighting an increasingly competitive landscape. Overall, the first half of 2026 points to a resilient vehicle market, supported by solid economic activity despite a more challenging macroeconomic backdrop.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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