New Vehicle Sales
July 2026

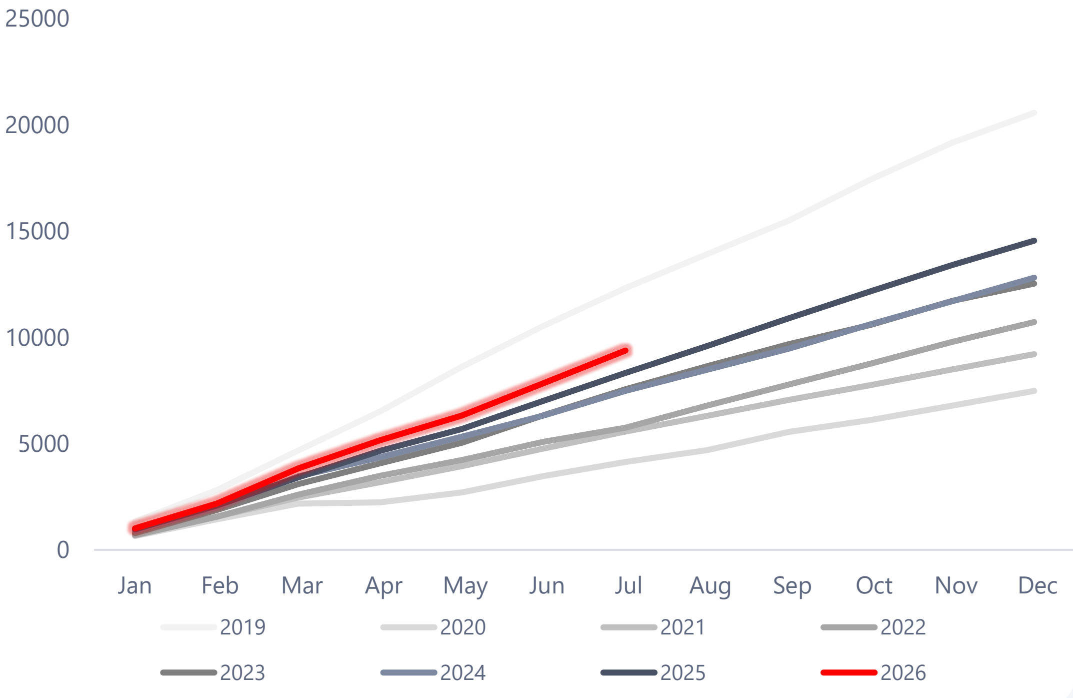
Overview

Category	Units	2026 YTD	Jun-26 (YoY %)	Jul-26 (YoY %)
Passenger	755	4,334	11.3	24.8
Light Commercial	681	4,358	12.7	9.7
Medium Commercial	18	181	16.7	-28.0
Heavy Commercial	81	507	92.7	22.7
Total	**1,535**	**9,380**	**14.6**	**16.6**

Source: Lightstone Auto, IJG Securities

New vehicle sales edged higher in July, with 1,535 units sold, an increase of 12 units from June's 1,523 (+0.8% MoM). Annual sales rose by 16.6% YoY, and on a YTD basis, 9,380 units have been sold, +12.6% compared to the same period in 2025. This is still the highest recorded YTD figure since 2019.

Year-to-Date New Vehicle Sales

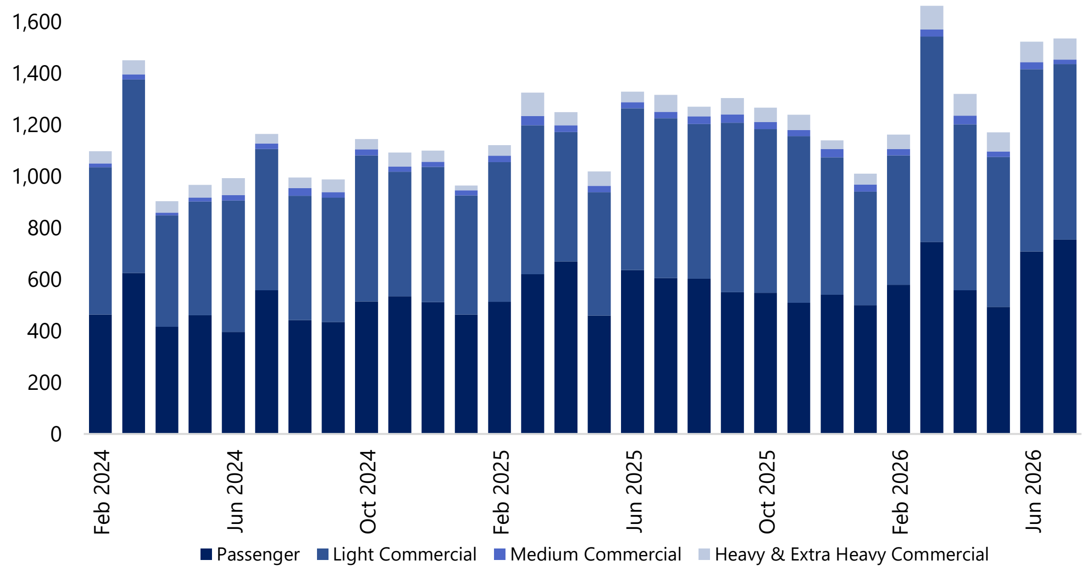


Source: Lightstone Auto, IJG Securities

Passenger Vehicles

Passenger vehicle sales extended June's rebound, increasing by a further 47 units (+6.6% MoM) to 755 units from 708 units in June, the highest monthly passenger vehicle sales figure since July 2015. On an annual basis, passenger vehicle sales rose by 24.8% YoY, while YTD sales increased by 9.4% YoY to 4,334 units. The gap between passenger and commercial vehicle sales narrowed sharply to just 25 units (755 versus 780), from 107 units in June.

Monthly Vehicle Sales Segment Breakdown



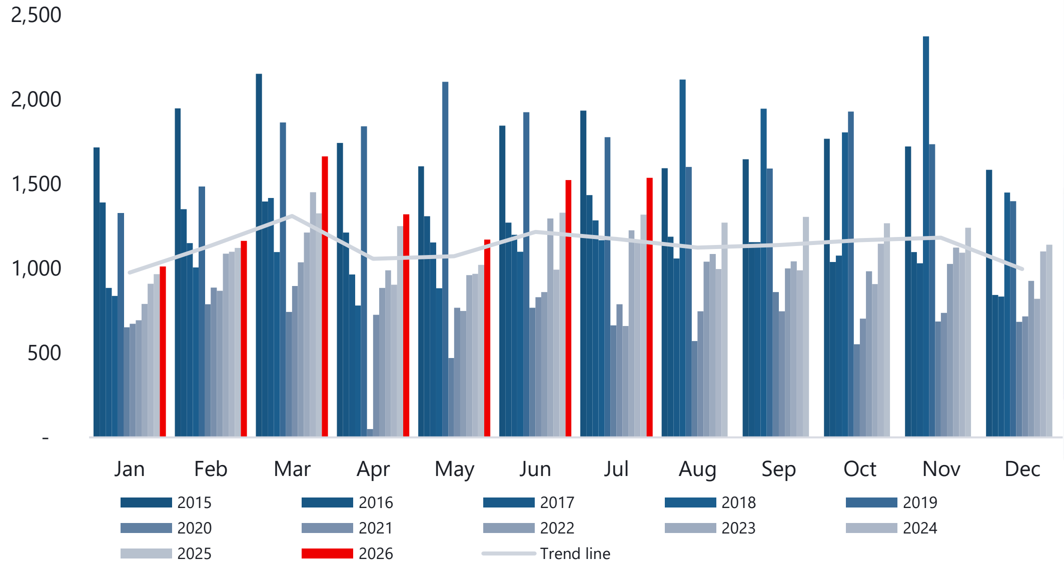
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

Commercial vehicle sales pulled back in July, easing by 35 units to 780 units (-4.3% MoM; +9.6% YoY), following two consecutive months of robust growth. On a YTD basis, commercial vehicle sales reached 5,046 units (+15.7% YoY), still largely driven by light commercial vehicle sales, which rose 14.3% YoY YTD to 4,358 units, even as light commercial volumes eased by 27 units (-3.8% MoM) to 681 units in July.

Medium commercial vehicle sales fell by ten (10) units in July to 18 vehicles (-35.7% MoM; -28.0% YoY), giving back June's gains, while heavy commercial vehicles (including extra-heavy and bus) continued to hold near multi-year highs, rising to 81 units (+2.5% MoM; +22.7% YoY, compared to 66 units in July 2025). On a YTD basis, heavy commercial sales are up 39.3% YoY to 507 units, while medium commercial sales have slipped 1.1% YoY to 181 units, the only segment in negative territory on a year-to-date basis.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

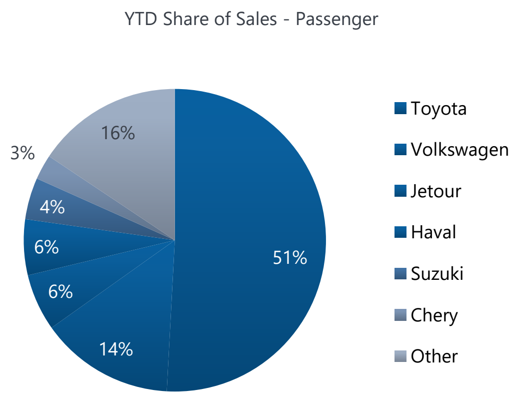
Year-to-Date Market Share

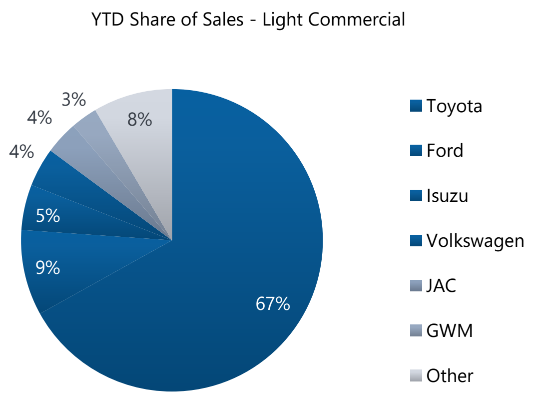
Toyota remains firmly in control of the two largest segments, holding just over half the YTD passenger car market (50.9% share) and two-thirds of the light commercial vehicle segment (66.9% share). Volkswagen holds the clear number two spot in passenger vehicles (14.3%), while the cluster of Chinese entrants continues to build share: Jetour (6.1%) edged ahead of Haval (6.0%) for third place in July, with Chery (2.7%) close behind.

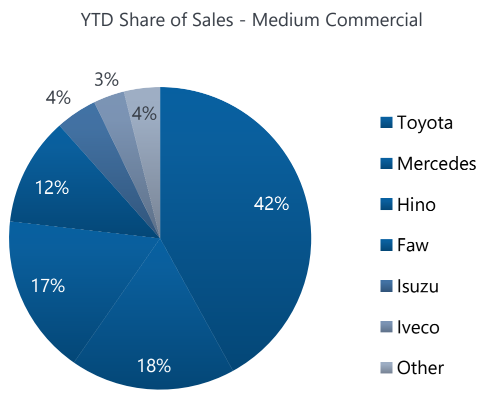
In the light commercial vehicle segment, Ford (399 units, 9.2%) and Isuzu (4.9%) remain the closest challengers to Toyota, with Volkswagen (4.2%), JAC (3.6%) and GWM (2.8%) filling out the rest of the top six. The medium commercial segment shows a similar pattern, led by Toyota (42.0%), followed by Mercedes-Benz (17.7%) and Hino (17.1%) – now separated by less than a percentage point – and FAW (11.6%).

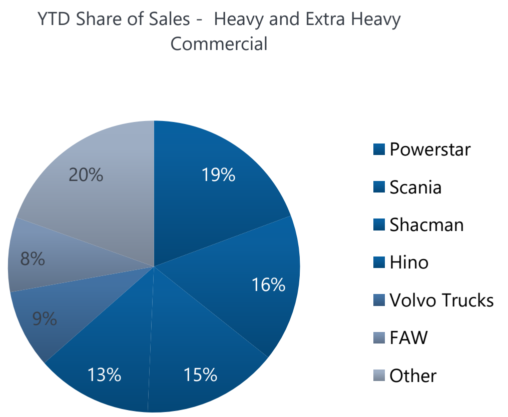
In the heavy commercial vehicle segment, Toyota again barely features, with the segment led by Powerstar (19.3%) and Scania (16.4%). Shacman has been the standout mover, climbing to third place with 15.0% share (from 11.0% in June), overtaking Hino (12.8%) and closing in on Scania, followed by Volvo Trucks (8.7%) and FAW (8.3%).

Year-to-Date Segment Market Share Comparison







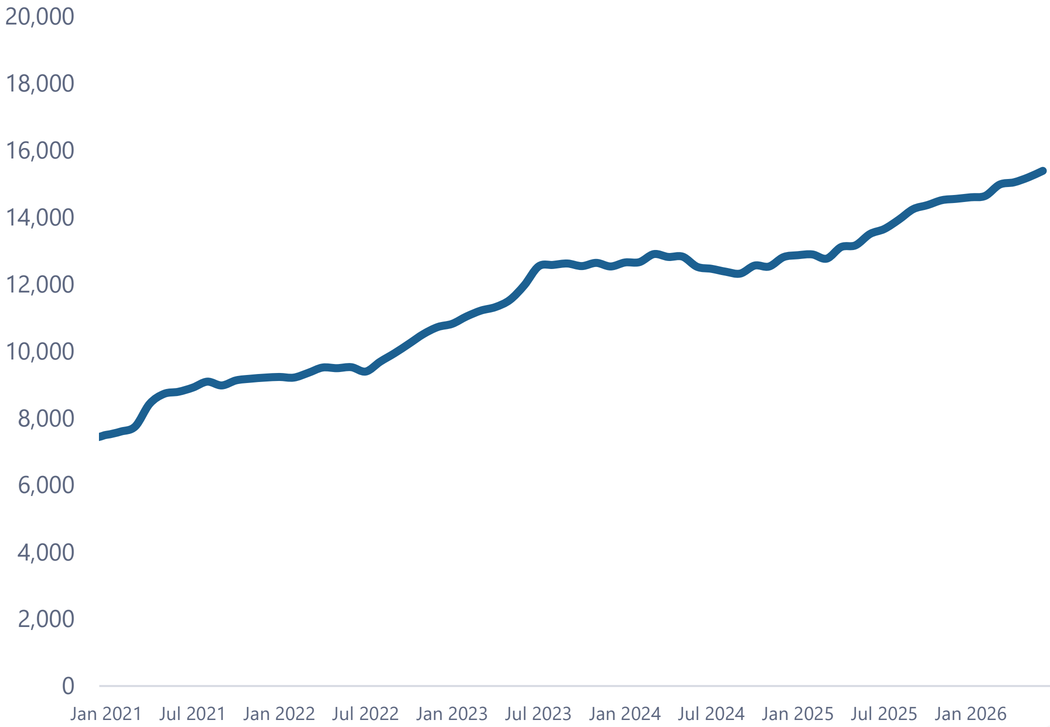


The Bottom Line

Namibia's new vehicle market held onto June's gains in July, with a modest 0.8% MoM increase pushing YTD sales to 9,384 units, +12.7% YoY and still the highest YTD figure since 2019. Passenger vehicle demand was the standout, posting its strongest month since July 2015, while commercial vehicle sales cooled from June's highs, led lower by softer light and medium commercial volumes even as heavy commercial vehicles remained resilient.

Toyota continues to dominate the market overall, although Chinese passenger brands and mid-tier truck makers such as Jetour and Shacman are steadily gaining ground, underscoring an increasingly competitive landscape across both passenger and commercial segments. Overall, the first seven months of 2026 point to a resilient vehicle market, supported by solid underlying demand even as fuel costs and levy changes introduce fresh headwinds into the second half of the year.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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