New Vehicle Sales

August 2026

Key Focus Points

- **New vehicle sales eased to 1,380 units in August, down 10.1% MoM but still 8.6% higher YoY.**
- Year-to-date sales of 10,760 units are 12.1% ahead of 2025 and the strongest January-to-August tally since 2015.
- Heavy commercial vehicles recorded 101 units, the highest monthly figure since 1998.
- Rolling 12-month sales rose to 15,711 units, the highest level since September 2016.
- Transport inflation of 13.2% contributed 2.0 of August's 5.0% headline rate, though the purchase of vehicles component remained subdued at 1.9%.

Overview

New vehicle sales by segment

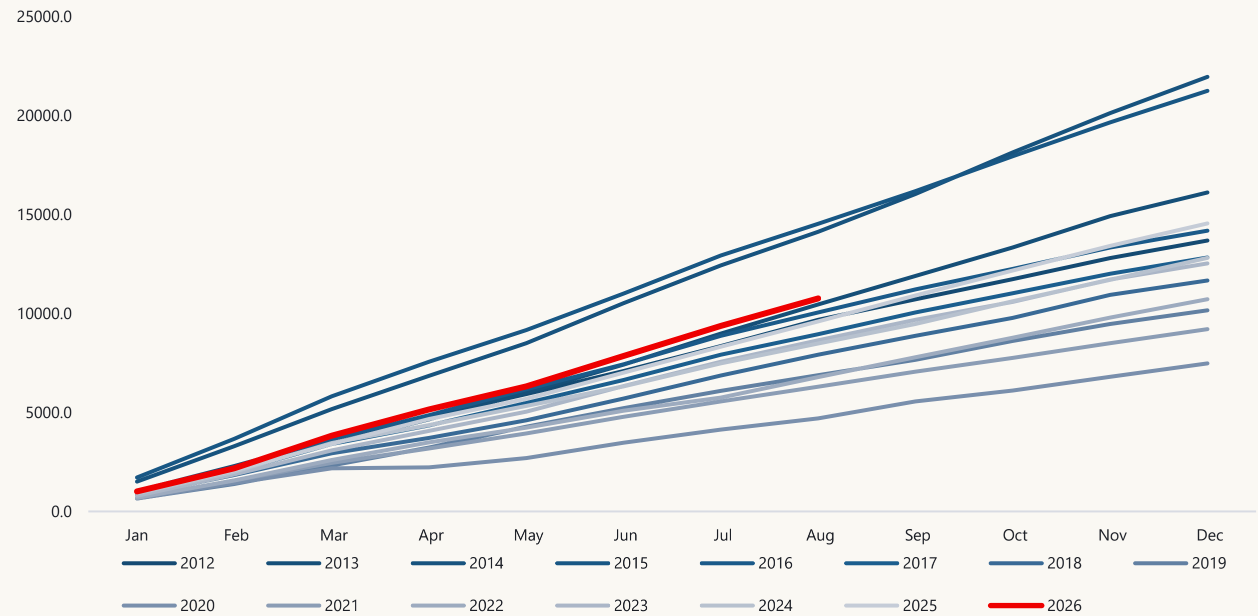
Category	Units	2026 YTD	Jul-26 (YoY %)	Aug-26 (YoY %)
Passenger	634	4,968	24.8	5.1
Light Commercial	615	4,973	9.7	2.3
Medium Commercial	30	211	-28.0	3.4
Heavy Commercial	101	608	22.7	165.8
Total	**1,380**	**10,760**	**16.6**	**8.6**

Source: Lightstone Auto; IJG Securities

New vehicle sales eased in August, with 1,380 units sold, a decline of 155 units from July's 1,535 (-10.1% MoM) and the first monthly contraction since May. Despite the pullback, sales remained 8.6% higher YoY. On a YTD basis, 10,760 units have been sold, +12.1% compared to the same period in 2025 and the strongest January-to-August tally since 2015. Rolling 12-month sales rose to 15,711 units, the highest level since September 2016.

Inflationary pressure built sharply over the period. Annual inflation accelerated to 5.0% in August from 4.4% in July and 3.2% a year earlier, with transport by far the largest driver, contributing 2.0 of the 5.0 percentage points. The transport division swung from 1.0% deflation in August 2025 to 13.2% inflation in August 2026, as petrol and diesel prices moved from -7.2% to 25.1% following the partial reversal of the fuel levy cut and the N$2/L fuel increase during the month. Notably, the purchase of vehicles component remained subdued at 1.9%, indicating that the cost pressure sits in running a vehicle rather than buying one – a unique trait currently protecting in-store sales.

Year-to-Date New Vehicle Sales

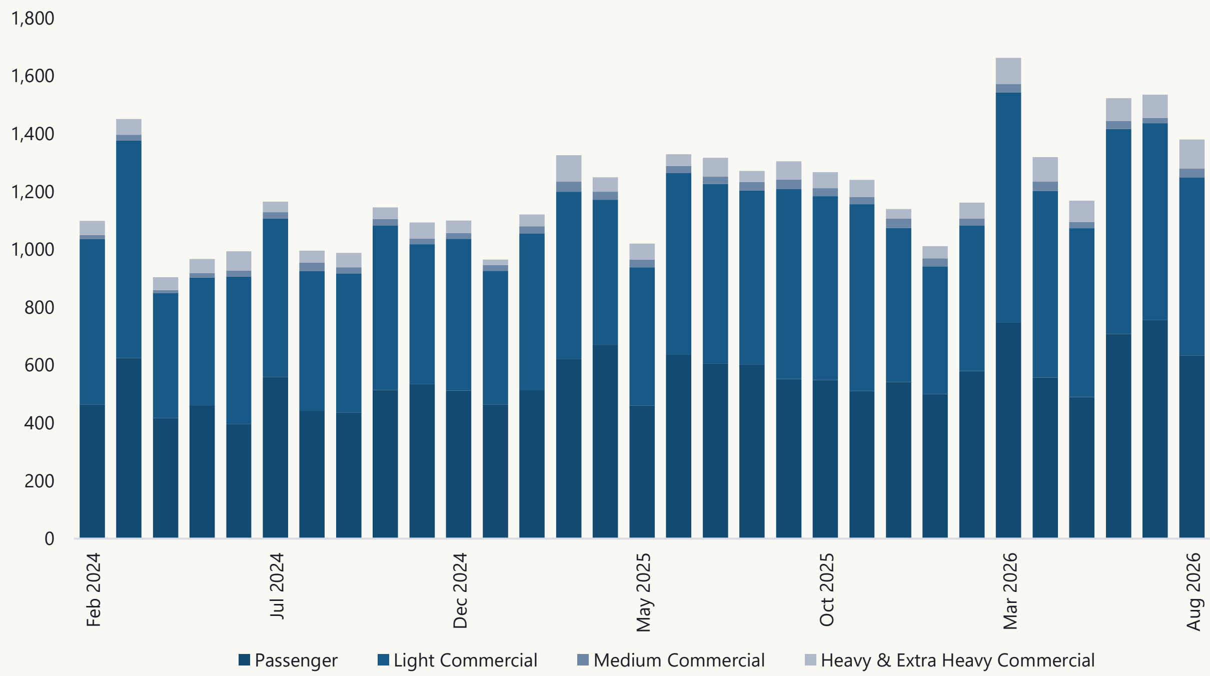


Source: Lightstone Auto; IJG Securities

Passenger Vehicles

Passenger vehicle sales fell by 121 units (-16.0% MoM) to 634 units in August, following July's 755 units, which was the strongest passenger month since July 2015. The moderation comes off an unusually high base rather than signalling weakening demand. August's figure remains 5.1% above the 603 units sold a year ago. On a YTD basis, passenger sales increased 8.7% YoY to 4,968 units. Passenger volumes (634 units) again trailed commercial vehicle sales (746 units), a pattern that has held for most of 2026.

Monthly Vehicle Sales Segment Breakdown



Source: Lightstone Auto; IJG Securities

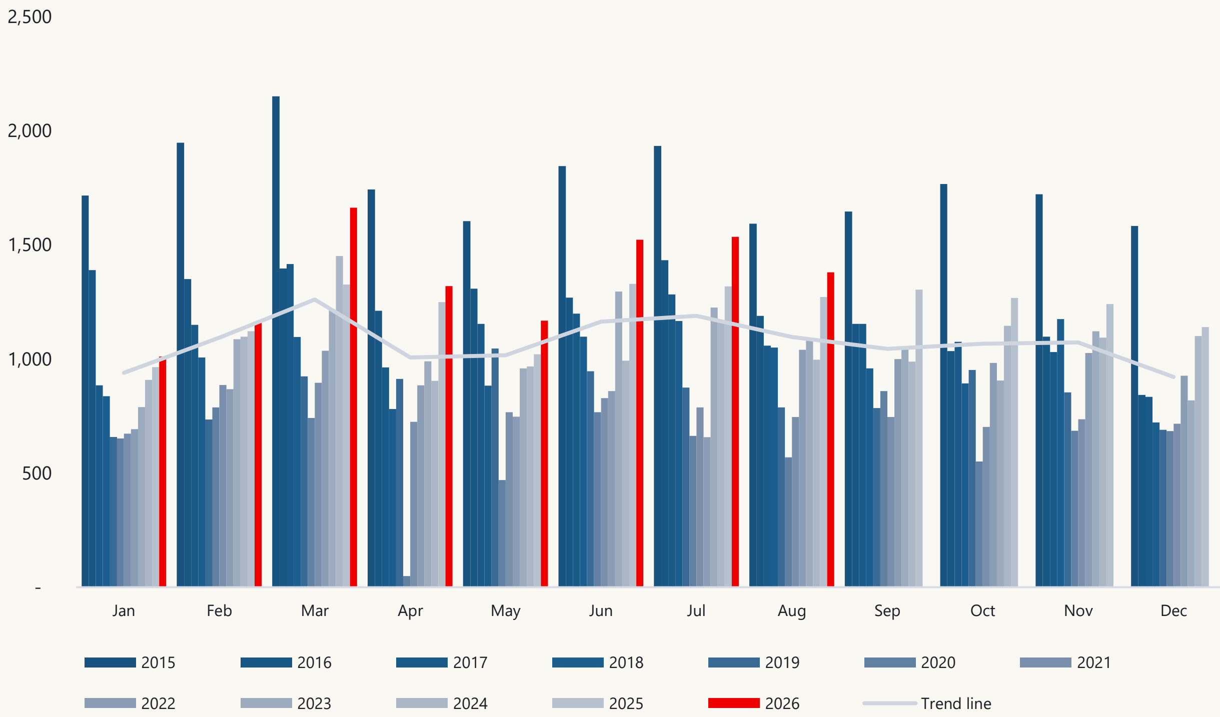
Commercial Vehicles

Commercial vehicle sales proved more resilient, slipping by 34 units to 746 (-4.4% MoM) while rising 11.7% YoY. YTD commercial sales now stand at 5,792 units (+15.2% YoY), continuing to outpace the passenger segment and pointing to sustained business investment despite the more challenging inflation backdrop.

Light commercial vehicles accounted for most of the monthly decline, falling to 615 units (-9.7% MoM; +2.3% YoY). Medium commercial vehicles recovered from a weak July, rising to 30 units (+66.7% MoM; +3.4% YoY), though YTD sales of 211 units are marginally below last year (-0.5%) and the segment remains the only one in negative territory for the year.

Heavy commercial vehicles were the strongest performer, with 101 units sold during the month, marking the highest monthly sales level since 1998. Sales increased by 24.7% MoM and were 165.8% higher than the 38 units recorded in August 2025. Year to date, heavy commercial vehicle sales have reached 608 units, representing a 51.2% increase from the prior year and reflecting sustained activity across the mining, logistics and construction sectors.

Monthly Vehicle Sales Trend



Source: Lightstone Auto; IJG Securities

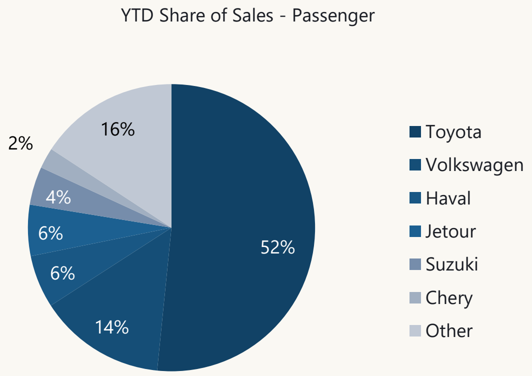
Year-to-Date Market Share

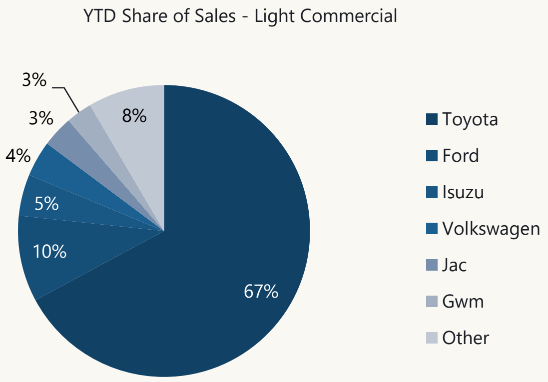
Toyota continued to lead the market across the two largest vehicle segments, accounting for 51.6% of passenger vehicle sales and 67.1% of the light commercial vehicle market. Volkswagen ranked second in the passenger vehicle segment with a 14.3% share, equivalent to 710 units sold. Chinese brands continue to gain ground, with Haval, Jetour and Chery accounting for 5.9%, 5.8% and 2.3% of the passenger vehicle market, respectively.

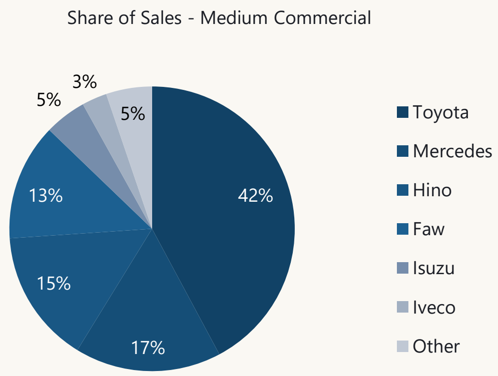
In the light commercial segment, Ford (474 units, 9.5%) and Isuzu (4.6%) remain the closest challengers to Toyota, with Volkswagen (4.0%), JAC (3.4%) and GWM (2.9%) rounding out the top six. Toyota also heads the medium commercial segment, though with a far narrower lead at 42.2%. Mercedes-Benz follows at 16.6%, while Hino and FAW hold shares of 15.2% and 13.3%, respectively.

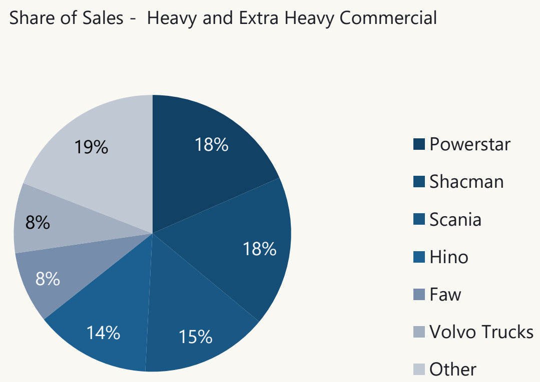
The heavy commercial segment remains the most fragmented and the one where Toyota barely features. Powerstar leads on 18.4%, narrowly ahead of Shacman (17.6%), with Scania (14.8%), Hino (13.5%), FAW (8.4%) and Volvo Trucks (8.2%) following.

Year-to-Date Segment Market Share Comparison









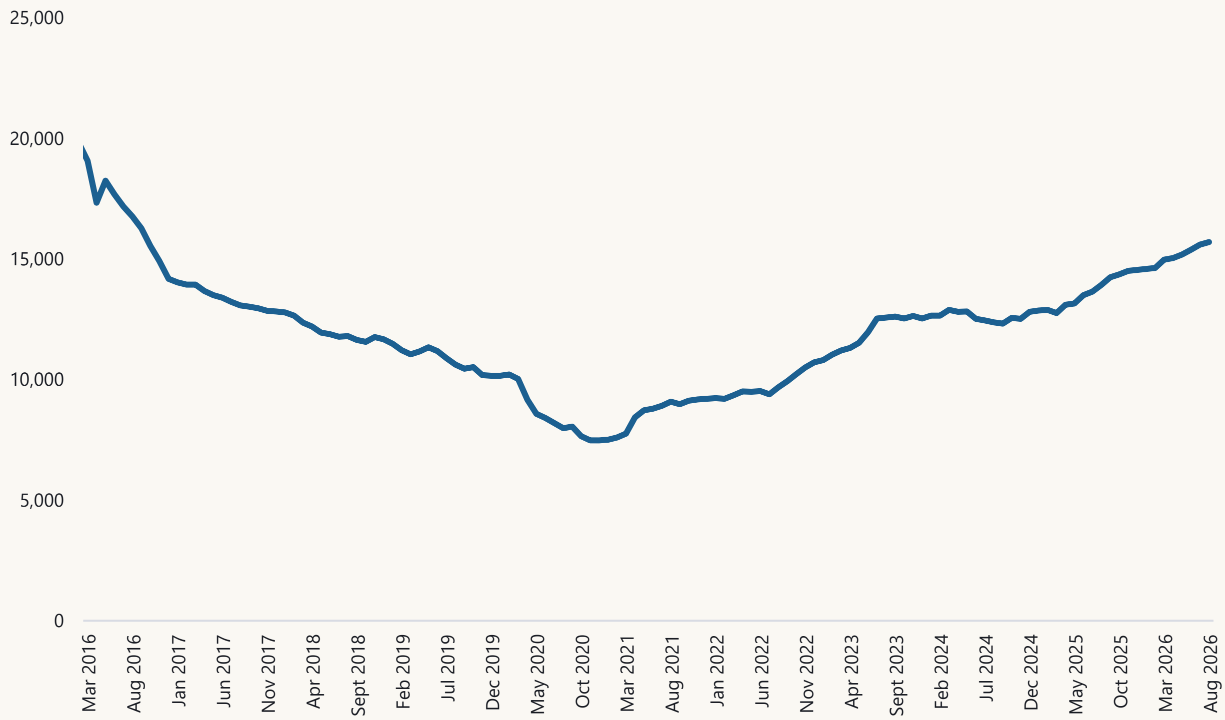
Source: Lightstone Auto; IJG Securities

The Bottom Line

Volumes came off an exceptionally strong June and July yet remained well above both year-ago levels and the twelve-month average, and the first eight months of 2026 now stand as the strongest since 2015. Commercial demand in particular has held up, and a record heavy commercial month would suggest capital spending in the productive sectors of the economy remains firm, though a single month in a segment this small warrants caution before reading it as a trend.

The risks ahead sit on the cost side. September's fuel price increases, layered onto an inflation rate that has climbed substantially over the past year, will test affordability through the remainder of 2026, particularly in the more price-sensitive passenger segment. Toyota's grip on the market continues to tighten, while Chinese brands steadily take share from the second tier, a competitive dynamic likely to intensify as consumers become more cost-conscious.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto; IJG Securities

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