New Vehicle Sales

October 2026

Key Focus Points

- **New vehicle sales fell to 1,188 units in October, down 20.7% MoM and 6.2% lower YoY, the first annual decline since March 2025.**
- Year-to-date sales of 13,453 units are 10.6% ahead of 2025 and the strongest January-to-October tally since 2015.
- Passenger vehicle sales dropped 25.2% MoM to 490 units, matching May as the lowest monthly figure of 2026.
- Rolling 12-month sales eased to 15,833 units, the first decline since March 2025.

Overview

New vehicle sales by segment

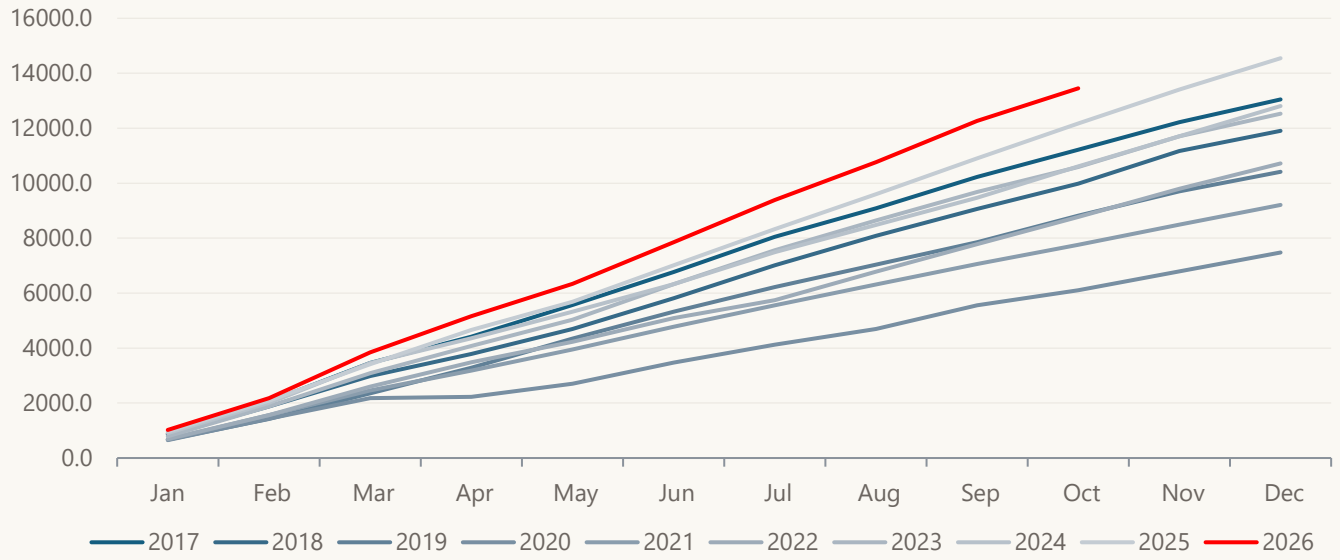
Category	Units	2026 YTD	Sep-26 (YoY %)	Oct-26 (YoY %)
Passenger	490	6,111	18.9	-10.6
Light Commercial	619	6,347	13.5	-2.7
Medium Commercial	30	279	15.2	11.1
Heavy Commercial	49	716	-6.3	-12.5
Total	**1,188**	**13,453**	**14.9**	**-6.2**

Source: Lightstone Auto; IJG Securities

New vehicle sales slowed in October, with 1,188 units sold, a decrease of 310 units from September's 1,498 (-20.7% MoM). Sales were 6.2% lower than the 1,267 units sold in October 2025, the first YoY decline since March 2025 and the lowest monthly total since May. On a YTD basis, 13,453 units have been sold, +10.6% compared to the same period in 2025 and the strongest January-to-October tally since 2015. Rolling 12-month sales eased to 15,833 units from a revised 15,912, the first decline since March 2025. January's total was revised up to 1,022 units (previously 1,011) after Lightstone raised Mahindra's light commercial and passenger sales by 11 units, which lifts September's YTD figure to 12,265 (previously 12,254) and its rolling 12-month figure to 15,912 (previously 15,901).

Price and interest rate pressures intensified. Annual inflation rose to 5.6% in October from 5.4% in September and 3.6% a year earlier, with prices up 0.7% on the month. Transport remained the main driver, with the category's inflation accelerating to 16.5% from 14.9% in September and contributing 2.5 of the 5.6 percentage points. Petrol and diesel prices were 34.1% higher than a year ago, while the cost of purchasing a vehicle rose by only 1.4%. Petrol rose by N$1.50 per litre in October, and pump prices increased again on 4 November, by N$2.00 per litre for petrol and N$3.00 per litre for diesel, which the Ministry of Industries, Mines and Energy attributed to higher fuel shipping costs and a weaker Namibia dollar. The Bank of Namibia raised the repo rate by 25 basis points to 7.00% on 28 October, taking the prime lending rate to 10.50%, to limit second-round effects from high fuel prices. October is the first month since March 2025 in which total sales fell below the prior year's level.

Year-to-Date Vehicle Sales



Source: Lightstone Auto; IJG Securities

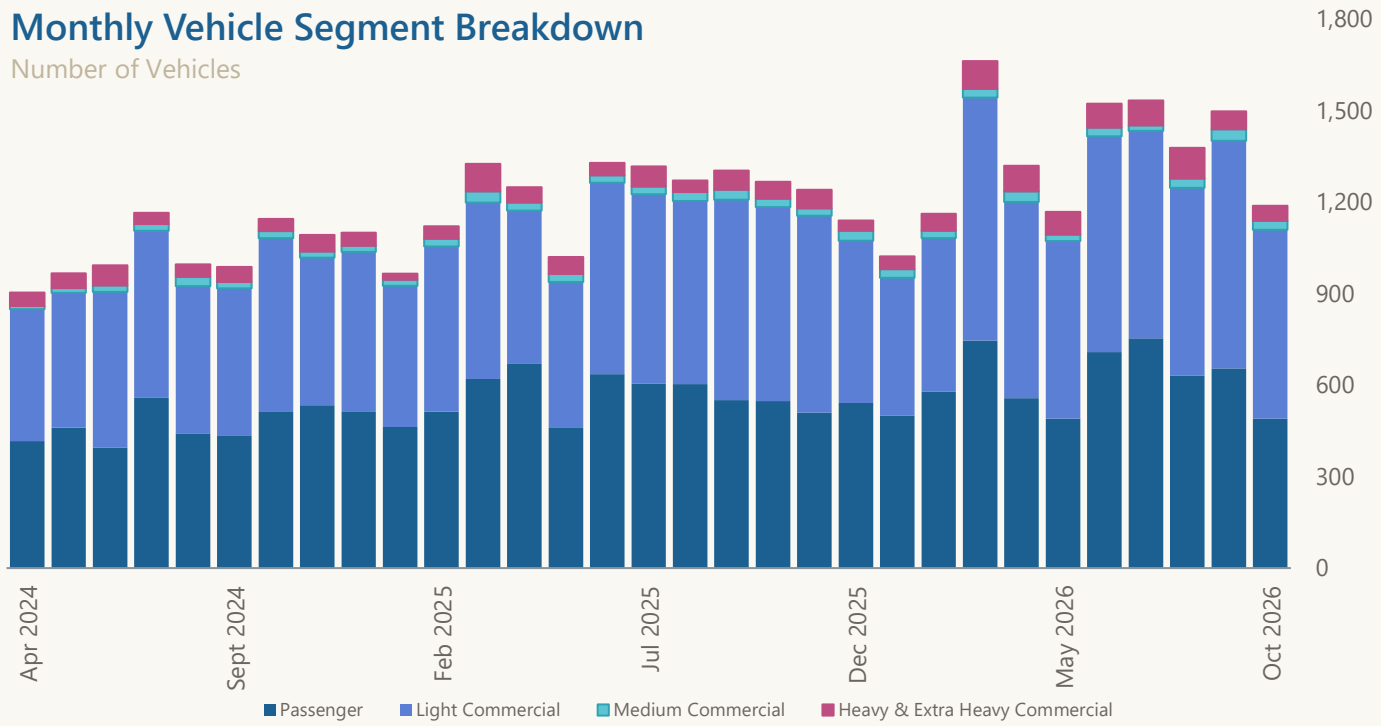
Passenger Vehicles

Passenger vehicle sales fell by 165 units (-25.2% MoM) to 490 units in October, following September's 655 units. Sales were 10.6% lower than the 548 units sold a year ago, the first YoY decline since April, and matched May as the lowest monthly total of 2026. On a YTD basis, passenger sales increased 7.8% YoY to 6,111 units, still the strongest January-to-October total since 2015. Passenger volumes (490 units) again trailed commercial vehicle sales (698 units), as they have in every month of 2026.

Electrified models held their share in a weaker month. Hybrid, plug-in hybrid and battery-electric vehicles accounted for 47 units across all segments in October, down from 59 in September, but their share of total sales edged up to 4.0%, the highest in the past year, from 2.4% (30 units) in October 2025. Toyota (21 units) and BYD (17 units) made up most of the total, which comprised 26 traditional hybrids, 16 plug-in hybrids and 5 battery-electric vehicles.

Monthly Vehicle Segment Breakdown

Number of Vehicles



Source: Lightstone Auto; IJG Securities`

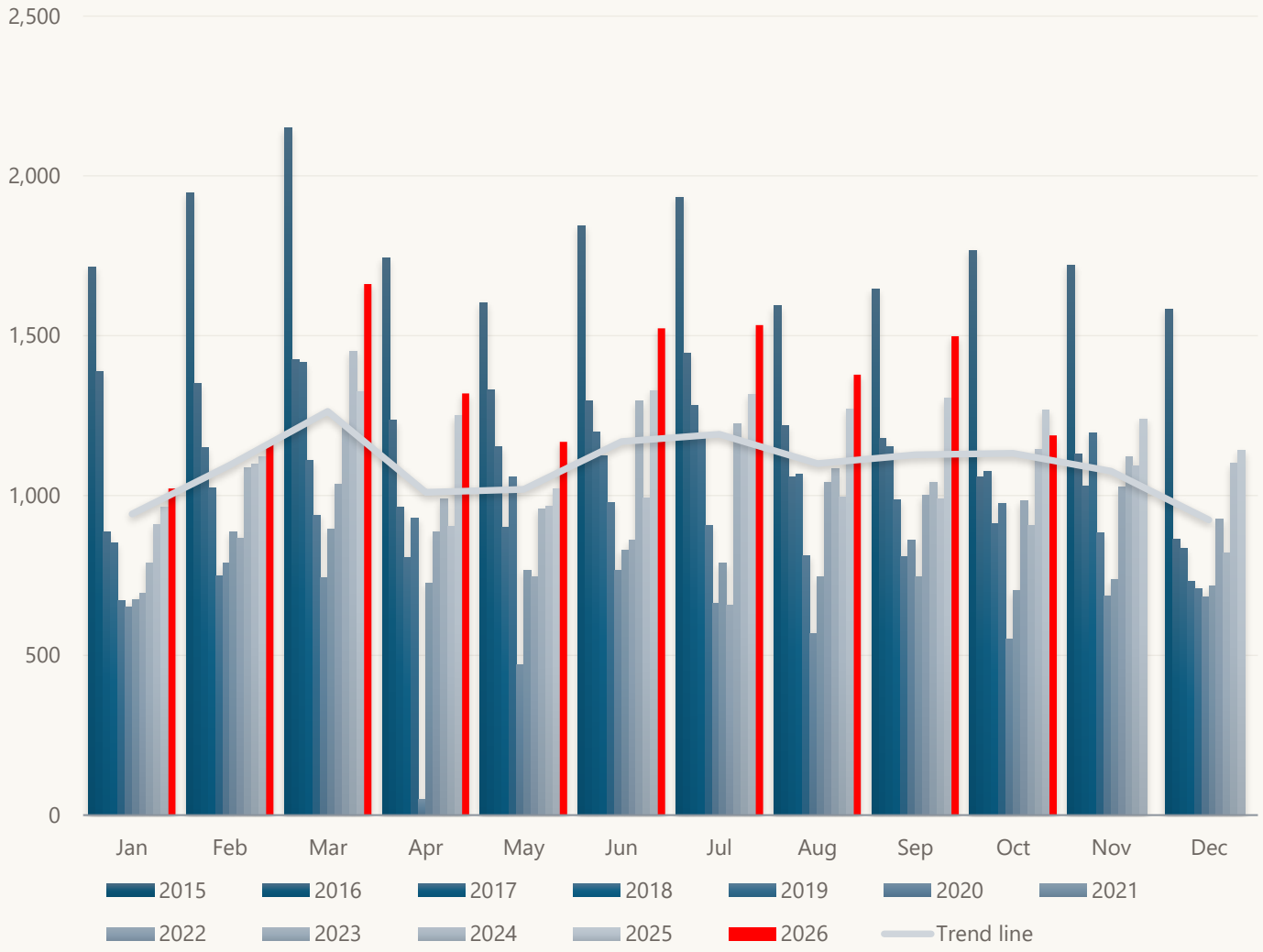
Commercial Vehicles

Commercial vehicle sales declined by 145 units to 698 (-17.2% MoM) and were 2.9% lower YoY, the first annual decline since February. YTD commercial sales now stand at 7,342 units (+13.0% YoY), continuing to outpace the passenger segment.

Light commercial vehicles accounted for most of the decline, falling to 619 units (-17.0% MoM; -2.7% YoY) from September's 746, with Toyota accounting for 398 units. Medium commercial vehicles eased to 30 units (-21.1% MoM) but were 11.1% higher YoY, the segment's best October since 2015. YTD medium commercial sales of 279 units are 2.6% above last year.

Heavy commercial vehicles fell to 49 units, a decline of 16.9% MoM and 12.5% below the 56 units recorded in October 2025, the lowest monthly total since January. Even so, YTD heavy commercial sales of 716 units are 37.4% higher than in the prior year.

Monthly Vehicle Sales Trend



Source: Lightstone Auto; IJG Securities

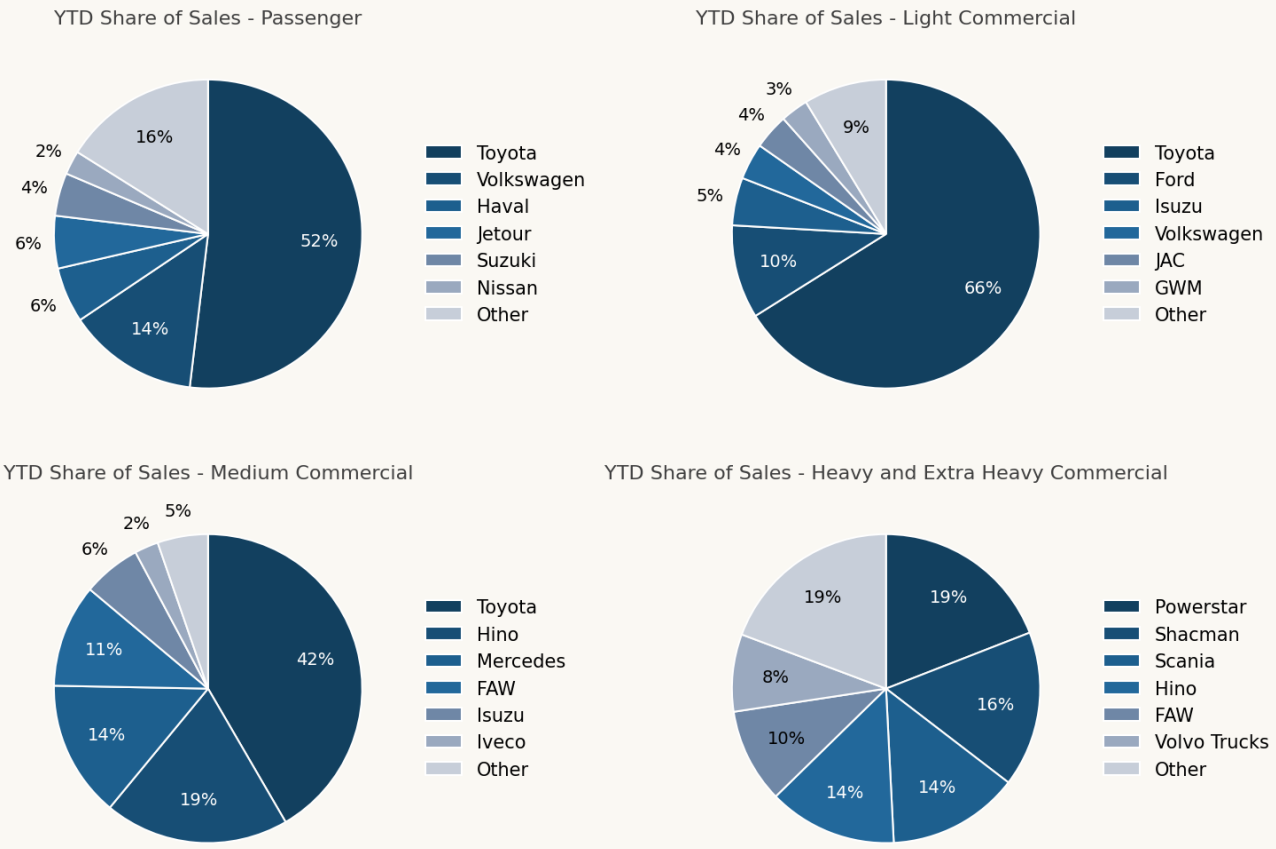
Year-to-Date Market Share

Toyota continued to lead the market across the two largest vehicle segments, accounting for 51.9% of passenger vehicle sales and 66.1% of the light commercial vehicle market. Volkswagen ranked second in the passenger vehicle segment with a 13.7% share, equivalent to 839 units sold. Chinese brands Haval (5.8%) and Jetour (5.5%) hold third and fourth place, ahead of Suzuki (4.5%) and Nissan (2.5%).

In the light commercial segment, Ford (624 units, 9.8%) and Isuzu (5.0%) remain the closest challengers to Toyota, with Volkswagen (3.8%), JAC (3.7%) and GWM (2.9%) rounding out the top six. Toyota also heads the medium commercial segment with 41.6%, while Hino (19.4%) has extended its lead over Mercedes-Benz (14.3%) in second place, followed by FAW (10.8%).

The heavy commercial segment remains the most fragmented and the one where Toyota barely features. Powerstar leads on 19.1%, ahead of Shacman (16.3%), with Scania (13.8%), Hino (13.5%), FAW (9.9%) and Volvo Trucks (8.1%) following.

Year-to-Date Segment Market Share Comparison



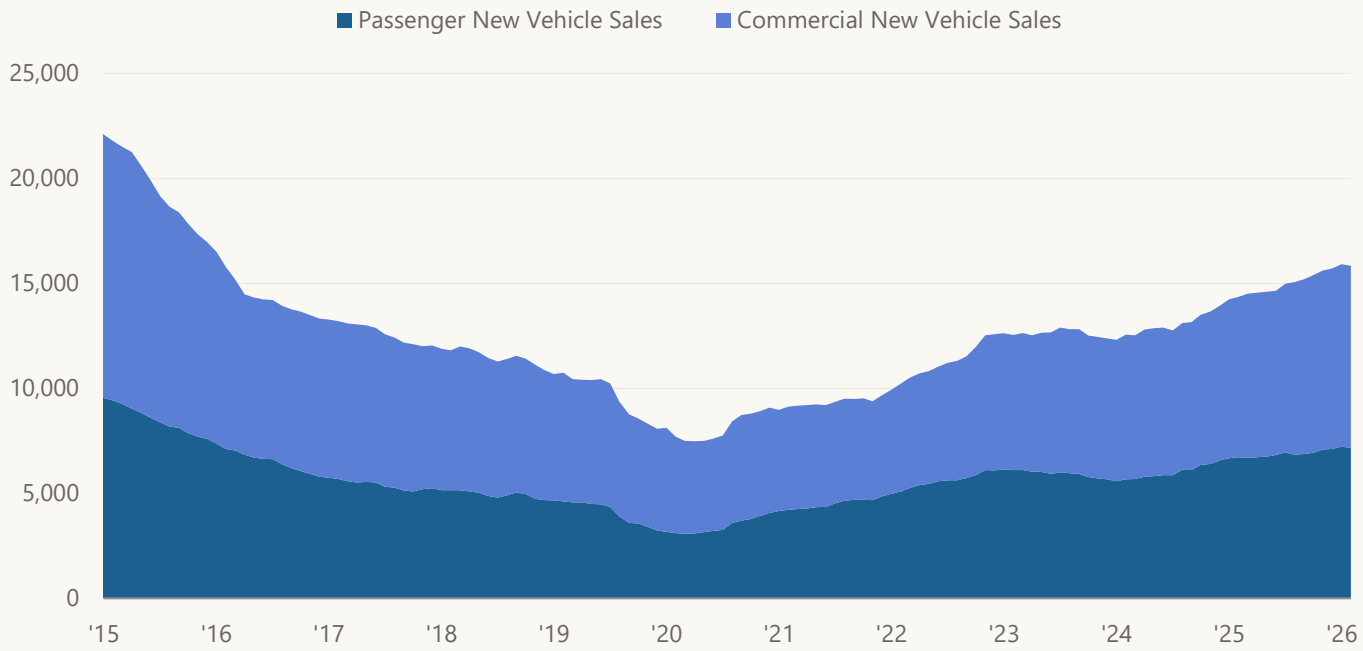
Source: Lightstone Auto; IJG Securities

The Bottom Line

October was the weakest month for new vehicle sales since May 2026 and the first since March 2025 to fall short of the same month a year earlier. The decline was broad-based, with passenger, light commercial, medium commercial and heavy commercial sales all lower than in September, and only medium commercial vehicles ahead of October 2025. The year as a whole remains strong: the first ten months stand as the best since 2015, heavy commercial sales are at a record for the period, and rolling 12-month sales, although lower in October, are still 10.2% above a year ago.

The cost pressures flagged in recent months have built further. Inflation reached 5.6% in October, November brought fuel price increases of N$2.00 per litre for petrol and N$3.00 per litre for diesel, and the repo rate now stands at 7.00% after October's 25 basis point increase. Higher running and financing costs are likely to weigh on affordability through the final months of the year, particularly in the more price-sensitive passenger segment. November's figures will show whether October was a pause or the start of a slower period.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto; IJG Securities

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