

## Daily Bulletin

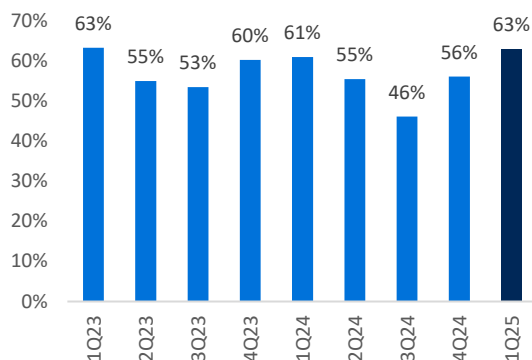
July 8, 2025

- > Saudi hotel occupancy hits 63% in 1Q25 provides positive backdrop to tourism linked stocks
- > Saudi Aramco sets Arab crude OSP for August 2025

### Saudi hotel occupancy rises to 63% in 1Q25

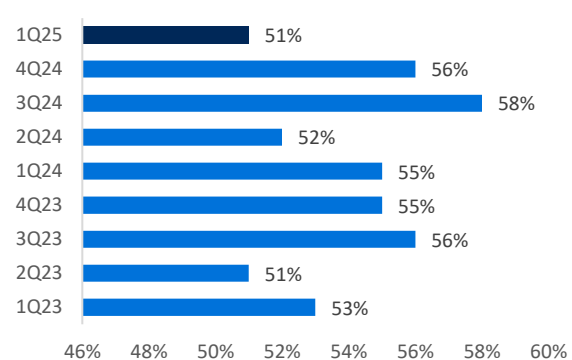
Hotel occupancy rates in Saudi Arabia increased to 63% in 1Q25, up from 61% in 1Q24, according to data from the General Authority for Statistics (GASTAT). The rise was attributed to seasonal events, religious pilgrimage (with Ramadan falling entirely within 1Q25), and growing leisure tourism. Meanwhile, the occupancy rate in serviced apartments and other hospitality facilities dropped to 51% in 1Q25 from 55% in 1Q24.

#### Hotel occupancy rates reach 63%...



Source: GASTAT, anbc research

#### ...while serviced apartments drop to 51%



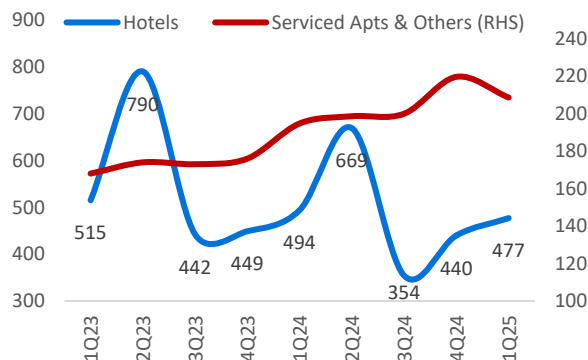
Source: GASTAT, anbc research

### Hotels stays held steady at 4 nights as room rates dipped 3% YoY

In 1Q25, the average hotel stays remained unchanged YoY at 4.1 nights, while the average stay in serviced apartments and similar facilities was 2.1 nights, slightly lower than same period last year.

In Q1 2025, the average daily rate (ADR) for hotel rooms in Saudi Arabia stood at ~SAR 477, reflecting a 3% YoY decline from 1Q24. In contrast, serviced apartments and other hospitality facilities saw their ADR rise by 7% YoY to about SAR 209.

#### Average daily rate (SAR)



Source: GASTAT, anbc research

#### Average stay (nights)



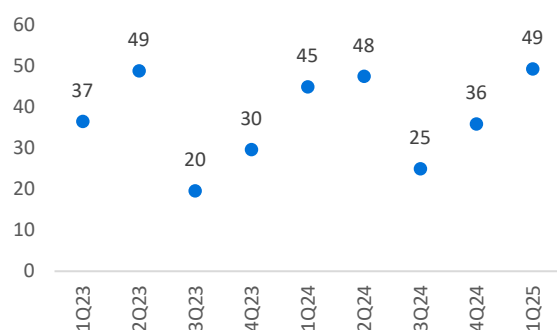
Source: GASTAT, anbc research

## International tourist spending up 10% YoY in 1Q25

International tourist spending in Saudi Arabia reached SAR 49.4 bn in 1Q25, reflecting a 10% YoY increase. This growth helped push the travel account surplus up to SAR 26.8 bn, an 11.7% YoY rise as compared to 1Q24.

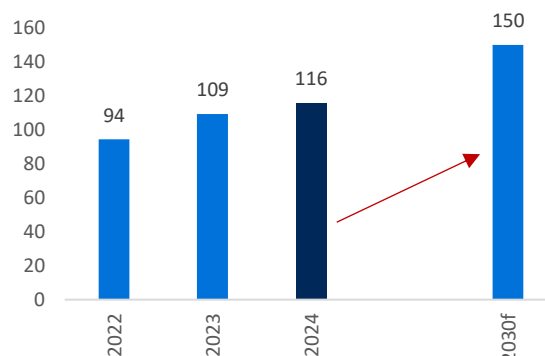
Saudi Arabia's hotel industry posted strong results in 1Q25, driven by consistent growth in both local and international tourist arrivals. This momentum aligns with the Kingdom's Vision 2030 goal of welcoming 150 mn visitors annually by 2030. Supporting this ambition is a planned investment of over USD 1 tn (SAR 4 tn) in tourism infrastructure, with major developments like NEOM and the Red Sea Project at the forefront.

International tourist spending (SAR bn)



Source: SAMA, anbc research

Number of tourist (mn)

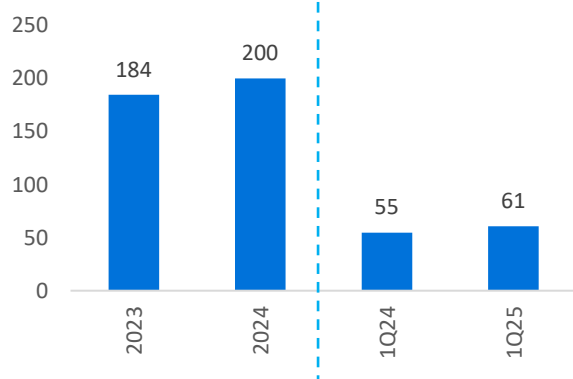


Source: Ministry of tourism, anbc research

## Momentum in the hotel industry drives Seera's hospitality performance in 1Q25

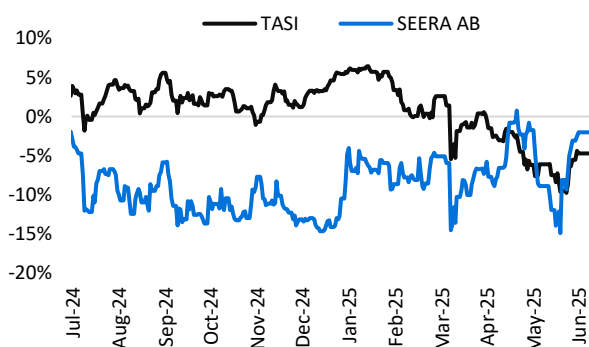
Seera Group's (SEERA AB) hospitality division, which operates a network of hotels across Saudi Arabia, delivered a solid performance in the 1Q25. The results were supported by strong demand during Ramadan, which was fully observed within the quarter, along with sustained interest from both international and domestic travelers. These factors contributed to a 15% YoY increase in ADR, and improved occupancy. Together, these elements strengthened business momentum and drove an 11% YoY rise in hospitality segment gross revenue to SAR 61 mn.

Seera's hospitality gross revenue (SAR mn)



Source: Company financials, anbc research

Relative price performance



Source: Bloomberg, anbc research

## Saudi Aramco sets Arab crude OSP for August 2025

Saudi Aramco has announced Arab crude official selling price for the month of August. The prices for all the regions increased by as much as \$1.4/barrel as compared to month of July. Official Selling Prices are set as a spread over different benchmarks, varying with the region.

### Arab Crude OSP for August 2025 (\$/barrel)

Region	Super Light	Extra Light	Light	Medium	Heavy
North America	-	+5.95	+3.90	+3.70	+3.05
West Europe	-	+6.25	+4.65	+3.85	+1.45
East Asia	+2.95	+2.30	+2.20	+1.75	+0.60
Europe (Mediterranean)	-	+6.15	+4.45	+3.85	+1.15

Source: Argam, anb research

Arab Light crude for August delivery to North America was set at \$3.9/barrel (\$3.5/barrel in July) over the Argus Sour Crude Index (ASCI). ASCI represents a daily volume-weighted average of actual physical spot trades for three medium sour Gulf Coast grades: Mars, Poseidon, and Southern Green Canyon. Western Europe, along with Mediterranean Europe, saw the highest hike with their spreads over ICE Brent increasing to \$4.65/barrel (\$3.25/barrel in July) and \$4.45/barrel (\$3.05/barrel in July) in August. OSP for East Asia increased by \$1/barrel to \$2.2/barrel above the average of Oman and Dubai benchmarks.

### Aramco Density-based grades

Grade	Density
Arab Super Light	Greater than 40
Arab Extra Light	Between 36 & 40
Arab Light	Between 32 & 36
Arab Medium	Between 29 & 32
Arab Heavy	Below 29

Source: Argam, anb research

Aramco's pricing decisions acts as a benchmark for other regional producers such as Kuwait and Iraq and have an impact on ~ 9 mn bpd crude. The company determines its OSPs based on market feedback from refiners and an evaluation of crude oil value changes over the past month, taking into account yields and product prices.

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