



Mozo Banking Roundup

January 2022

A summary of the key changes to pricing & offers in the past month, and the current price leaders, in Australian consumer banking.



Lenders keep on pushing rates on fixed **Home Loans** higher on the back of increasing expectations of the RBA lifting the cash rate before the end of this year. At the same time, some new low variable rates have been introduced.



Only a few changes to **Credit Cards** to report in this edition as most offers were left unchanged.



One lender cut rates on its **Personal Loans**, there were a few changes to fees, and one of the big 4 banks dropped its student discount offer.



Not many changes to **At Call Deposit** rates, but one provider boosted its bonus rate to now have the equal top rate.



A relatively low volume of changes to **Term Deposit** rates, but the pace of the market shift is starting to pick up and we recorded more increases than cuts.

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Home Loans

Increased talk of the RBA lifting the cash rate before the end of this year, along with the US Federal Reserve setting expectations that there will be multiple increases in its key rate has seen fixed rates continue to head up. Some lenders have pushed headline variable rates lower, including one of the major banks.

Variable Rates

Online lender **86 400** took its owner occupier rates down by 5-10bp, now starting at 1.99% (2.00% comp rate*) for borrowers with a loan-to-value ratio of under 60%.

ANZ cut rates for owner occupiers on its Simplicity PLUS Special Offer with the rate for LVR's under 70% down 10bp to 2.19% (2.23% comp rate*) and for LVR's up to 80% the rate was reduced 20bp to 2.29% (2.33% comp rate*).

Athena cut rates between 10 and 35bp, depending on the loan. Its owner occupier headline rate for loans with an LVR under 60% is now 1.89% (1.89% comp rate*) and the equivalent rate for investors is 2.19% (2.19% comp rate*).

Citi reduced rates on its Basic Variable loan by 10-28bp. Rates now start from 2.09% (2.14% comp rate*) for owner occupiers with an LVR under 80%.

Gateway Bank increased the headline rate for its Variable Rate Home Loan with Premium Package by 40bp, for owner occupiers borrowing more than \$250k. It's now at 2.39% (2.73% comp rate*).

ME cut its Flexible Home Loan rate under the Member Package for loans with an LVR under 60% by 5bp, now 1.98% (2.45% comp rate*).

Fixed Rates

Greater Bank increased fixed rates across all terms. 1 year rates are all up 30bp, now from 1.99% (2.28% comp rate*), 2 and 3 year rates are up by 20-60bp, 4 year rates are up 20-50bp and 5 year rates are up 10-40bp.

NAB increased its 1 year rates for owner occupiers by 5bp, and for investors by 10bp. 2 year rates are up by 10bp for both types of borrower, while 3 year rates increased by 5bp for owner occupiers only. 4 year rates increased 5bp for owner occupiers and 10bp for investors, and 5 year rates are all up 10bp.

St.George group brands increased rates for owner occupiers by 5bp for 1 year and 10bp for two years, now from 2.39% (3.49% comp rate*) and 2.59% (3.46% comp rate*) respectively. 3 and 4 year rates are up by 15bp for owner occupiers and 10bp for investors, 5 year rates are up 20bp for owner occupiers and 15bp for investors.

Westpac trimmed 5bp off its 1 year fixed option, but only for owner occupiers with an LVR below 70%, while other options for the term were either left unchanged or increased 5-15bp. Its 2 year owner occupier rate is up 10bp for most loans, but down 15bp for lower LVR's. 3 and 4 year rates are up 5-35bp for all borrowers, and for 5 years the increase was 10-40bp.

Market Snapshot

Major Banks	Basic Variable, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
ANZ	Simplicity PLUS Special	2.29%	2.33%
CommBank	Extra Home Loan	2.39%	2.40%
NAB	Base Variable Rate Home Loan Special	2.29%	2.33%
Westpac	Flexi First Option Home Loan Special	2.29%	2.30%

Major banks	Best package variable rates, Owner Occupier	Variable Rate	Comparison Rate*
ANZ	Over \$150,000 (LVR<80%)	2.99%	3.42%
CommBank	Over \$750,000 (LVR<95%)	3.85%	4.27%
NAB	Over \$750,000 (LVR<95%)	3.67%	4.08%
Westpac	Over \$150,000 (LVR<70%)	3.29%	3.70%

Current Rate Leaders (\$400,000 80% LVR)		Variable Rate	Comparison Rate*
Owner Occupier	Reduce Home Loans Super Saver Variable	1.77%	1.86%
Investor	Reduce Home Loans Rate Cutter Variable	2.09%	2.18%

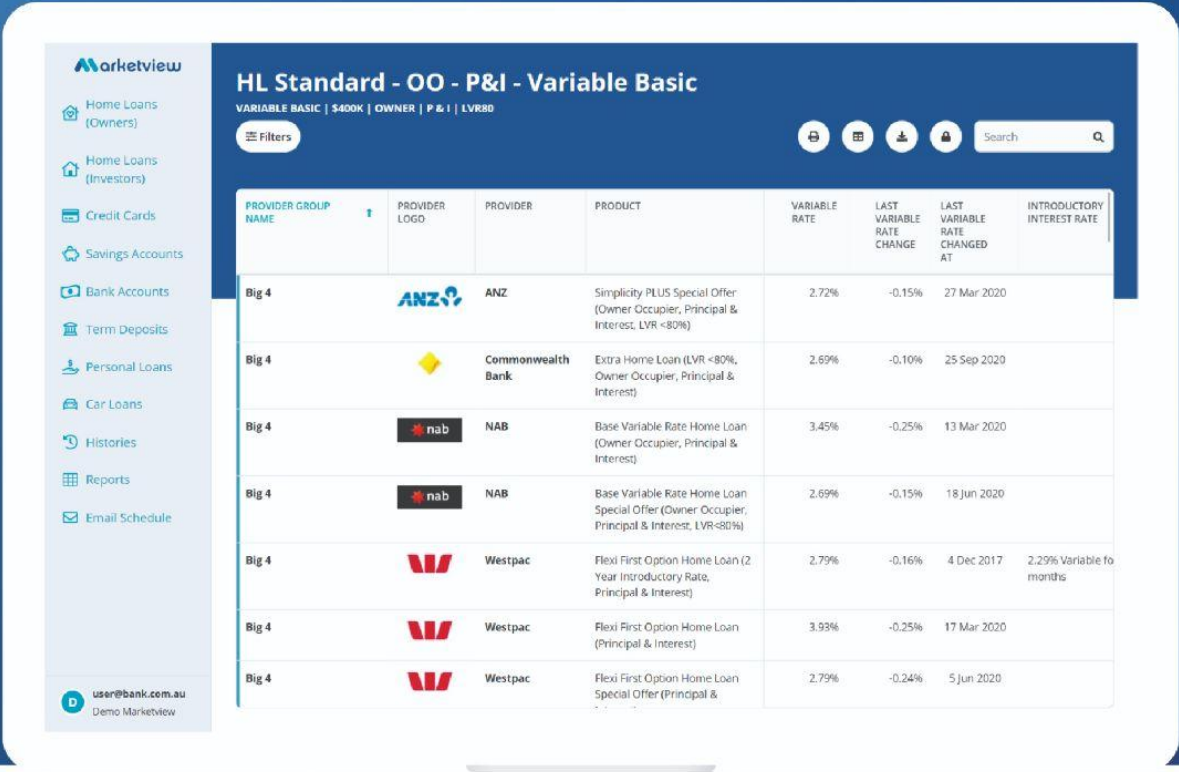
Major banks	Best package fixed rates, Owner Occupier (comparison rate*)				
	1 year	2 years	3 years	4 years	5 years
ANZ	2.39% (3.37%)	2.59% (3.35%)	2.99% (3.42%)	3.39% (3.55%)	3.59% (3.66%)
CommBank	2.54% (4.14%)	2.69% (4.05%)	3.14% (4.05%)	3.34% (4.02%)	3.59% (4.08%)
NAB	2.54% (4.20%)	2.69% (4.11%)	3.14% (4.12%)	3.34% (4.13%)	3.59% (4.19%)
Westpac	2.49% (3.64%)	2.69% (3.60%)	3.14% (3.66%)	3.44% (3.75%)	3.69% (3.86%)

Current Rate Leaders (\$400,000 80% LVR)		Fixed Rate	Comparison Rate*
1 Year Fixed	UBank	1.79%	2.18%
2 Years Fixed	Bank of us Qudos Bank Southern Cross CU	1.99%	2.48% 2.44% 2.74%
3 Years Fixed	Bank of us Southern Cross CU	2.19%	2.45% 2.73%
4 Years Fixed	BankVic	2.49%	3.49%
5 Years Fixed	BankVic	2.59%	3.43%








*WARNING: This comparison rate applies only to the example or examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan. The comparison rate displayed is for a secured loan with monthly principal and interest repayments for \$150,000 over 25 years.

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The image shows a laptop displaying the Marketview web application. The interface includes a sidebar with navigation links for various financial products, a main header with filters and search, and a table of home loan products. The table lists products from ANZ, Commonwealth Bank, NAB, and Westpac, including details like variable rates, rate changes, and introductory rates.

PROVIDER GROUP NAME	PROVIDER LOGO	PROVIDER	PRODUCT	VARIABLE RATE	LAST VARIABLE RATE CHANGE	LAST VARIABLE RATE CHANGED AT	INTRODUCTORY INTEREST RATE
Big 4		ANZ	Simplicity PLUS Special Offer (Owner Occupier, Principal & Interest, LVR <80%)	2.72%	-0.15%	27 Mar 2020	
Big 4		Commonwealth Bank	Extra Home Loan (LVR <80%, Owner Occupier, Principal & Interest)	2.69%	-0.10%	25 Sep 2020	
Big 4		NAB	Base Variable Rate Home Loan (Owner Occupier, Principal & Interest)	3.45%	-0.25%	13 Mar 2020	
Big 4		NAB	Base Variable Rate Home Loan Special Offer (Owner Occupier, Principal & Interest, LVR <80%)	2.69%	-0.15%	18 Jun 2020	
Big 4		Westpac	Flexi First Option Home Loan (2 Year Introductory Rate, Principal & Interest)	2.79%	-0.16%	4 Dec 2017	2.29% Variable for months
Big 4		Westpac	Flexi First Option Home Loan (Principal & Interest)	3.93%	-0.25%	17 Mar 2020	
Big 4		Westpac	Flexi First Option Home Loan Special Offer (Principal & Interest)	2.79%	-0.24%	5 Jun 2020	

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Credit Cards

Just a few changes to offers on Credit Cards to report over the holiday period.

American Express boosted the bonus Qantas Frequent Flyer points available on its Qantas Ultimate Card from 55,000 to 100,000 while the bonus points on the Qantas Premium Card were increased from 60,000 to 70,000. The Qantas Business Card gained a 150,000 bonus points offer, its annual fee increased from \$160 to \$450 but is waived in the first year.

The **St.George** and **BankSA** No Annual Fee card 0% for 12 months balance transfer offer was removed, while the Bank of Melbourne version swapped the BT offer for a 0% for 12 months purchase rate offer.

Market Snapshot

Top offers		
0% Balance Transfer	HSBC Platinum Citi Clear	36 months (no BT fee)
0% Introductory Purchase Rate	ANZ Platinum	25 months
Lowest Purchase Rate	G&C Mutual Low Rate Visa	7.49%
Introductory Bonus Points	American Express Platinum Citi Prestige St.George/BoM/BSA Amplify Signature Westpac Altitude Black Citi Rewards - Bonus Points Offer Qantas Money Premier Titanium	250,000 Amex 200,000 Citi Rewards 200,000 Amplify 180,000 Altitude 175,000 Citi Rewards 150,000 Qantas

Summary of Big 4 card offers

ANZ

- 0% for 25 months on purchases on Platinum and 12 months on First.
- \$0 first year annual fee on Low Rate, Rewards Platinum, Rewards Black, Frequent Flyer Platinum.
- 0% for 30 months BT on Low Rate.
- Offers between 40k and 100k bonus points on Rewards cards and 70k to 130k on Qantas Frequent Flyer cards.

CommBank

- 0% for 16 months on purchases for Low Rate
- 5.99% for 5 months BT on all cards excluding Essentials, Low Rate Gold, Low Fee Gold, and Neo.
- \$0 first year annual fee on Low Fee, Low Fee Gold cards with a spend of \$1,000 p.a or \$10,000 p.a. for Gold.
- \$100 cashback on Low Fee and \$150 on the Low Fee Gold.
- Offers between 70k and 100k bonus points on Awards cards and 50k on Qantas Frequent Flyer cards.

NAB

- 0% for 6 months BT (+2% fee) on all cards, excluding Low Rate and StraightUp
- 0% for 32 months BT on Low Rate Card.
- \$0 first year annual fee on Low Rate Card.
- Offers between 60k and 90k bonus points on Rewards cards and 65k to 90k Qantas Frequent Flyer cards.

Westpac

- 0% for 28 months BT (+1% fee) or \$400 cashback on Low Rate.
- 0% for 24 months BT (+1% fee) on Altitude Platinum and Altitude Black.
- 0% for 15 months purchase rate on Low Fee.
- Discounted \$49 first year annual fee on Altitude Platinum (usually \$150) and first year annual fee waived for Low Rate and Low Fee (usually \$59 and \$30, respectively).
- Offers between 75k and 90k Frequent Flyer/Velocity bonus points or 130k Altitude points on Altitude Platinum, 180k on Altitude Black.

Personal Loans

Just a handful of changes to Personal Loans for this edition of the Mozo Banking Roundup, and only one lender in our database changed any rates.

Commonwealth Bank removed its application fee waiver offer that had been available for students.

Hume Bank is the only lender to have made changes to its personal loan rates since our last update. Its fixed Secured Personal Loan option is down 100bp to to 5.95% (6.16% comp rate*), while its fixed Unsecured Personal Loan is also down 100bp, now 9.95% (10.17% comp rate*).

Latitude increased the application fee on both its secured and unsecured Personal Loan, up \$49 to \$299.

Market Snapshot

Major Banks	Product	Headline Rate	Comparison Rate*
ANZ	Unsecured Loan	8.99% fixed	9.89%
CommBank	Car Loan Unsecured Loan	From 6.99% fixed From 9.00% fixed	8.05% 9.90%
NAB	Unsecured Loan	From 6.99% var/fixed	7.91%
Westpac	Car Loan Unsecured Loan	6.49% fixed 8.99% fixed	7.69% 10.17%

Current Rate Leaders		Headline Rate	Comparison Rate*
Unsecured	Alex Personal Loan	From 4.99% fixed	4.99%
Secured	Queensland Country Bank Green Car Loan	3.74% variable	3.83%

*WARNING: The Comparison Rate combines the lender's interest rate, fees and charges into a single rate to show the true cost of a personal loan. The comparison rates displayed are calculated based on a loan of \$30,000 for a term of 5 years, based on monthly principal and interest repayments, on a secured basis for secured loans and an unsecured basis for unsecured loans. This comparison rate applies only to the example or examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan.



At Call Deposits

As for several other product types, there were few rate changes applied to At Call Deposit accounts since our last review. AMP was the only provider to increase rates and now has the equal highest ongoing bonus rate in the Mozo database.

AMP lifted the ongoing bonus rate on its AMP Saver Account by 19bp, now 1.35%, and the account's base rate by 9bp to 0.10%.

Bank of Queensland reduced the ongoing bonus rate on its Fast Track Saver Account by 20bp to 0.80%.

Bendigo Bank cut its Reward Saver ongoing bonus rate for people under the age of 30 by 25bp to 0.50%.

Suncorp reduced the ongoing bonus rate on its Growth Saver Account by 5bp to 0.40%.

Market Snapshot

Major Banks		Current Rate
ANZ	Progress Saver Online Saver	0.20% ongoing bonus 0.20% intro for 3 months
CommBank	Goalsaver NetBank Saver	0.25% ongoing bonus 0.25% intro for 5 months
NAB	Reward Saver iSaver	0.25% ongoing bonus 0.30% intro for 4 months
Westpac	Life Life (under 30) eSaver	0.25% ongoing bonus 2.50% ongoing bonus 0.25% intro for 5 months

Current Rate Leaders		Rate	Condition
Ongoing Bonus	ING Savings Maximiser	1.35%	Min deposit \$1,000, 5 debit card transactions, grow balance in the month.
Intro	Rabobank High Interest Savings Account	1.35%	For 4 months, then 0.25%.
Base Rate	Macquarie Savings Account	0.95%	Unconditional, up to \$250,000, 1.10% intro rate for 4 months.

* rate tables based on an account balance of \$10,000



Term Deposits

While the volume of changes to Term Deposit rates has been lower in the last month than previous months, most changes have been increases with 70 rates lifted compared with 24 cuts. The majority of the increases were for terms of 1 year or more but a few providers also improved rates for shorter terms.

Auswide Bank increased rates with its 1 and 2 year rates both up 5bp, while its 3, 4 and 5 year rates are all up 20bp.

Australian Military Bank added 40bp to its 2 and 3 year rates, and 20bp to its 4 and 5 year options.

G&C Mutual Bank lifted its 3 month rate by 30bp to 0.90%, the highest for the term. Its 1 year rate is up 15bp to 1.00% and 2 years is up 10bp to 1.10%.

Macquarie increased rates across a number of terms including its 3 and 6 month rates which are up 20bp to 0.50%, and its 1 year option is up 15bp to 0.70%.

MyLife MyFinance increased its 6 month rate by 15bp to 0.85%, its 9 month rate by 19bp to 0.99%, its 1 year option by 19bp to 1.10%, 2 years is up 10bp to 1.20%, 3 years is up 0.23% to 1.35%, 4 years up 30bp to 1.45%, and 5 years up 35bp to 1.55%

Market Snapshot

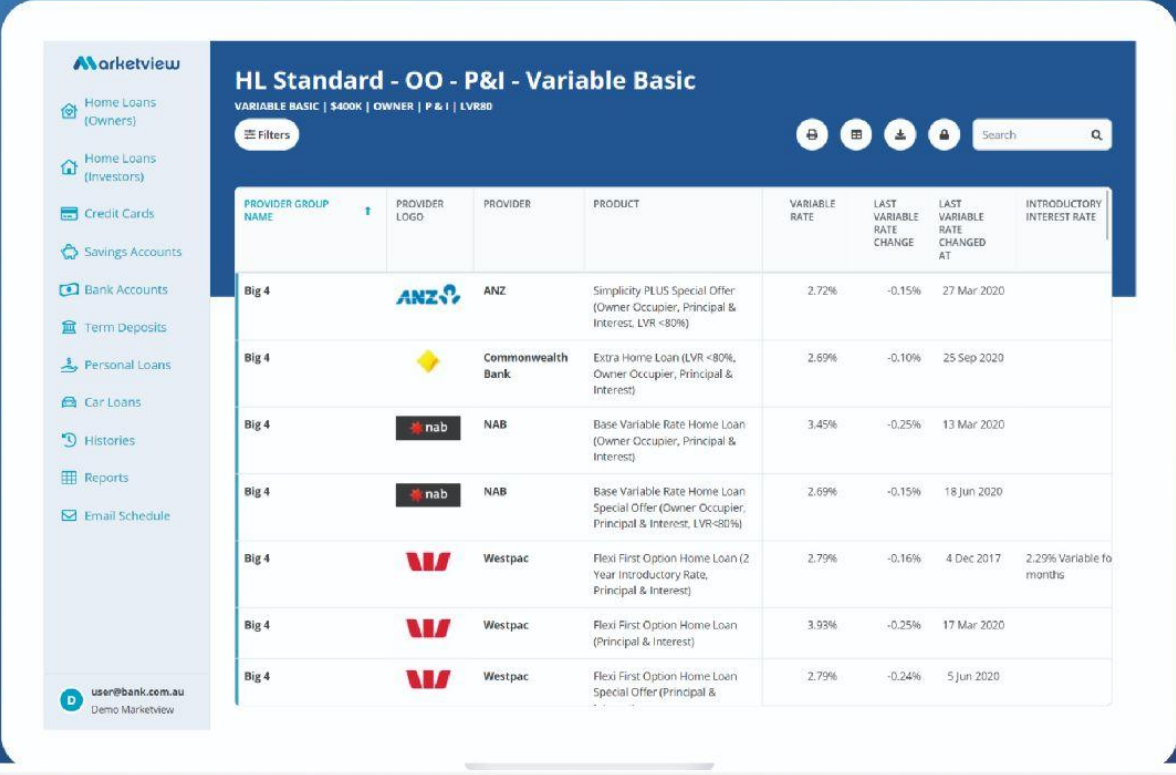
Major Banks	Less than 12m	12 Months	24 Months	36 Months
ANZ	0.15% (7 to 11m)	0.20%	0.20%	0.20%
CommBank	0.15% (9 to 11m)	0.25%	0.25%	0.25%
NAB	0.25% (10 to 11m)	0.25%	0.25%	0.30%
Westpac	0.25% (10 to 11m)	0.25%	0.30%	0.30%

Current Rate Leaders		Rate
Less than 12 Months	AMP Bank (11 months)	1.10%
1 Year	Judo Bank	1.12%
2 Years	AMP Bank	1.35%
3 Years	AMP Bank	1.45%
4 Years	AMP Bank	1.75%
5 Years	AMP Bank	1.85%








** rate tables based on a deposit of \$25,000*

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The content of this report is produced using Mozo's extensive database of banking products, which is updated every day.

To find out more about Marketview, or request a demonstration, please visit <https://mozo.com.au/marketview>

Important Information

Product details in the Market Snapshot are as at the end of the month and product changes referred to are changes since the start of the month, unless otherwise specified.

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