



Mozo Banking Roundup

July 2023

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



Variable rates on **Home Loans** continued to creep higher even in a month where the cash rate was left unchanged. Fixed rates are rising at a faster rate, particularly for shorter terms.



Two issuers lifted **Credit Card** rates sharply last month and a variety of bonus offers were reduced.



While there were not many changes to **Personal Loan** rates of the changes we did record most were increases. One of the major banks is waiving its application fee for unsecured loans.



At Call Deposit rates are now becoming crowded with options that start with a '5' and last month there were quite a few ADI's shifting rates so they could join that club.



Competition for **Term Deposits** continues unabated with many providers increasing rates and pushing the top rates higher. All of the major banks increased rates last month.

Published 01 August 2023



Home Loans

The dominant trends we have reported over the last few months continued in July. Lenders are pushing up their lower variable headline rates, although some lenders have applied small increases across their product ranges. One large online lender reduced rates.

Variable Rates

ANZ increased most rates on its Simplicity PLUS loan by 10bp, although its headline owner occupier rates for LVR's up to 70% are up 15bp, now starting from 6.19% (6.19% comp rate*).

Commonwealth Bank's Extra Home Loan rates are up 3 to 5bp to now start from 6.29% (6.30% comp rate*).

Easy Street lifted its Street Smart Variable Home Loan rates by 10bp, now 5.79% (5.84% comp rate*) for P&I repayments.

Great Southern Bank increased its rates by 15bp with the Basic Variable now starting at 5.74% (5.85% comp rate*) and the Offset Variable now from 5.94% (6.00% comp rate*).

ING cut rates by 10 or 15bp depending on the borrower type. The Mortgage Simplifier now starts at 5.84% (5.86% comp rate*) and the Orange Advantage also starts at 5.84% (6.13% comp rate*).

Macquarie added 5 to 11bp to its variable rates. The Basic Home Loan is now from 5.89% (5.91% comp rate*) and the Offset Home Loan is also from 5.89% (6.14% comp rate*).

NAB increased the lowest rate on its Base Variable Rate Home Loan Special Offer by 10bp, now 6.34% (6.38% comp rate*).

Qudos Bank lifted all variable rates by 10bp.

Fixed Rates

Fixed rates have pushed higher again over the past month with some lenders focussed on shorter term options, but many lifting rates for all terms.

ANZ lifted fixed rates for all terms. Most are up 15 to 30bp, but 2 year rates rose as much as 55bp.

Bendigo Bank rates are up 20bp for all loan options.

Commonwealth Bank lifted most fixed rate options by 40 to 65bp.

HSBC increased 2 year rates by 20bp and longer terms by 40bp, but left 1 year rates unchanged.

loans.com.au's fixed rates are all up 20bp.

Macquarie increased all fixed options by 24 to 36bp.

NAB lifted fixed rates by 35 to 50bp.

St George group rates are up 30bp for 1 year and 40bp for 2 years.

Westpac increased 1 year rates by 30bp and 2 year rates by 40bp.

Special Offers

Cashback offers were withdrawn by **ING** and **P&N Bank** last month, while **Suncorp** introduced a new offer of waiving the application fee for loans above \$150,000.

Market Snapshot

Major Banks	Basic Variable, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
ANZ	Simplicity PLUS Special	6.29%	6.29%
CommBank	Standard Variable Home Loan	6.44%	6.81%
NAB	Base Variable Rate Home Loan Special	6.34%	6.38%
Westpac	Flexi First Option Home Loan Special	6.09% 2 year intro, then 6.49%	6.42%

Major banks	Best package (or offset available) variable rates, Owner Occupier	Variable Rate	Comparison Rate*
ANZ	Over \$150,000 (LVR<80%)	6.99%	7.00%
CommBank	Over \$150,000 (LVR<60%)	6.24%	6.61%
NAB	Over \$20,000 (LVR<70%)	7.32%	7.40%
Westpac	Over \$150,000 (LVR<70%)	7.19%	7.53%

Current Rate Leaders (\$400,000 80% LVR)		Variable Rate	Comparison Rate*
Owner Occupier	G&C Mutual Bank First Home Buyer Loan Special	5.49%	5.52%
Investor	Easy Street Street Smart Variable Home Loan	5.79%	5.84%

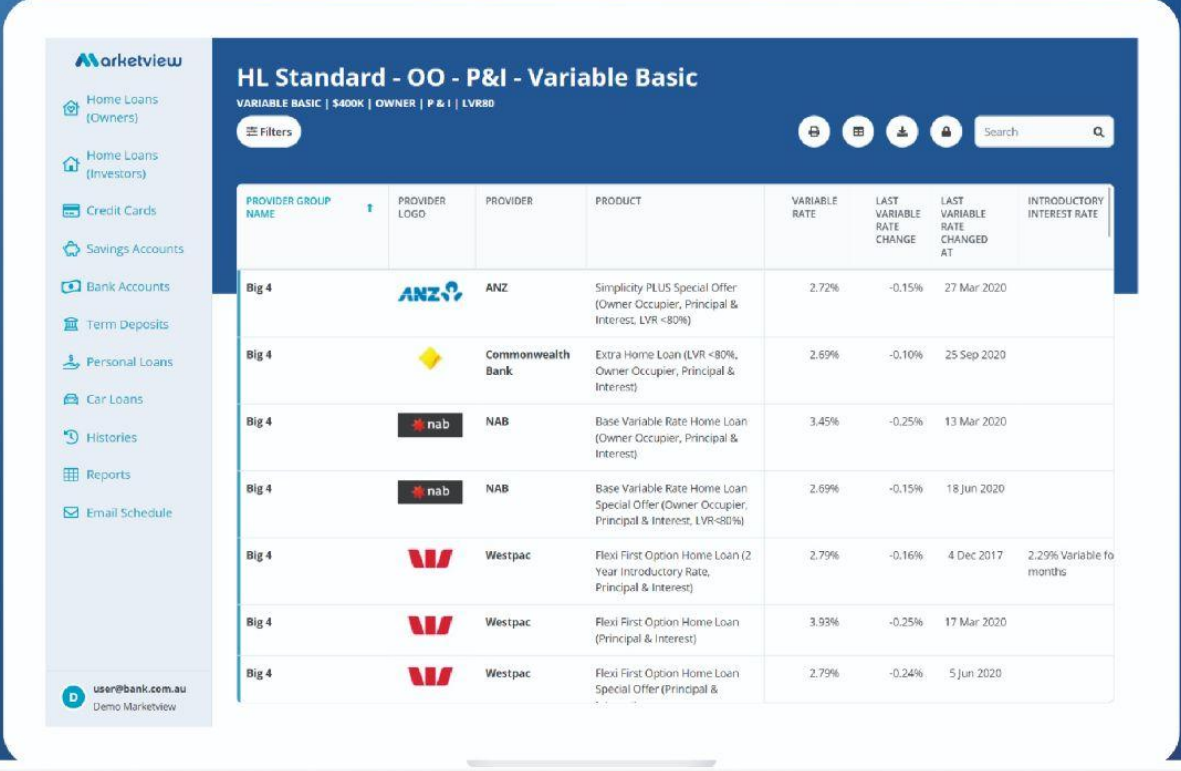
Major banks	Best fixed rates, Owner Occupier, 80% LVR (comparison rate*)				
	1 year	2 years	3 years	4 years	5 years
ANZ	6.54% (6.96%)	6.54% (6.91%)	6.39% (6.83%)	6.49% (6.82%)	6.59% (6.83%)
CommBank	6.89% (8.51%)	6.99% (8.36%)	6.79% (8.16%)	6.84% (8.03%)	6.84% (7.91%)
NAB	6.64% (7.51%)	6.59% (7.41%)	6.44% (7.29%)	6.64% (7.28%)	6.74% (7.25%)
Westpac	6.49% (8.47%)	6.29% (8.22%)	6.69% (8.13%)	6.69% (7.98%)	6.99% (7.98%)

Current Rate Leaders (\$400,000 80% LVR)		Fixed Rate	Comparison Rate*
1 Year Fixed	The Capricornian	5.45%	6.87%
2 Years Fixed	Australian Mutual Bank	5.23%	6.08%
3 Years Fixed	Australian Mutual Bank	5.33%	6.13%
4 Years Fixed	Qudos Bank	5.84%	5.94%
5 Years Fixed	RACQ Bank	5.54%	6.20%








*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 Home Loans (Owners), Home Loans (Investors), Credit Cards, Savings Accounts, Bank Accounts, Term Deposits, Personal Loans, Car Loans, Histories, Reports, and Email Schedule. The main content area displays a table titled 'HL Standard - OO - P&I - Variable Basic' with filters for 'VARIABLE BASIC | \$400K | OWNER | P & I | LVR80'. The table lists various home loan products from providers like ANZ, Commonwealth Bank, NAB, and Westpac, including details on variable rates, last variable rate changes, and introductory interest 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

A range of Credit Card interest rates were increased in July, with two issuers implementing unusually large changes. Two issuers reduced the bonus offers they had available on select cards.

BankVic hiked the rates on its credit cards by 200bp. The Low Rate Visa is now at 13.95% and the Qantas Visa at 18.95%. The balance transfer rate of 6.99% for 6 months is also up by the same amount, now 8.99%.

Bankwest removed bonus points offers from its More Classic, More Platinum and More World Mastercards.

Citi cut the 0% balance transfer period available on its Clear card from 36 to 28 months.

Latitude lifted the rates on its Gem Visa and GO Mastercard by 109bp, now both at 26.99%. The Matsercard rate is up 249bp to 26.99%, and the 28 Degrees Global Mastercard Platinum rate is up 500bp to 26.99%!

MoneyMe increased the rate on its Freestyle Virtual Mastercard by 50bp to 23.74%.

Unity Bank added 50bp to its Visa Credit Card rate, now 13.24%.

Market Snapshot

Top offers		
0% Balance Transfer	Bankwest Zero Mastercard Bankwest Zero Platinum Mastercard	34 months (2.00% BT fee)
0% Introductory Purchase Rate	Bankwest Breeze Mastercard Bankwest Breeze Platinum Mastercard	15 months
Lowest Purchase Rate	G&C Mutual Low Rate Visa	7.49%
Introductory Bonus Points	Citi Prestige Citi Premier ANZ Rewards Black St.George/BoM/BSA Amplify Signature Bank of Queensland Platinum Citi Rewards Qantas Money Qantas Premier Titanium NAB Rewards Signature Westpac Altitude Black	275,000 Citi 200,000 Citi 180,000 ANZ Rewards 150,000 Amplify 150,000 Q Rewards 150,000 Citi 150,000 Qantas 140,000 NAB Rewards 140,000 Altitude

Summary of Big 4 card offers

ANZ

- \$0 first year annual fee on Low Rate, Platinum
- 0% for 28 months BT (2% BT fee) on Low Rate or \$250 credit with a \$1,500 spend in the first 3 months.
- \$100 back on both Frequent Flyer Black and First, and \$250 back on Platinum and Low Rate.
- Offers between 80k and 180k bonus points on Rewards cards and 70k to 90k on Qantas Frequent Flyer cards.

CommBank

- 0% for 12 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.
- \$250 cashback on Low Fee, \$250 on Low Rate,
- Offers between 50k and 100k bonus points on Awards cards and 50k to 70k on Qantas Frequent Flyer cards.

NAB

- 0% for 12 months BT (+3% fee) on all cards, excluding Low Rate, StraightUp
- 0% for 32 months BT on Low Rate Card or \$300 cash back (\$100 per month for the first 3 months with \$500 minimum spend).
- \$0 first year annual fee on Low Rate Card (unless the 20 month purchase rate offer is chosen).
- Reduced annual fee on Qantas Rewards Premium, Rewards Platinum, Qantas/Rewards Signature.
- Offers between 80k and 140k bonus points on Rewards cards and 70k to 120k Qantas Frequent Flyer cards.
- Up to \$300 cashback on Low Fee at \$100 per month for three months with a \$500 monthly spend.

Westpac

- 0% for 28 months BT (+2% fee) or \$250 cashback on Low Rate.
- \$0 first year annual fee on Low Fee.
- Discounted first year annual fee on Altitude Platinum for all rewards program options. \$99 on Altitude Rewards (usually \$175), \$174 on Qantas Frequent Flyer and Velocity Frequent Flyer (usually \$250).
- Discounted first year annual fee on Altitude Rewards Black for all rewards program options. \$150 for Altitude Rewards (usually \$295), \$225 on Qantas Frequent Flyer and Velocity Frequent Flyer (usually \$370).
- Offers between 70k and 120k Qantas Frequent Flyer/Velocity bonus points or 100k and 140k for Altitude points.

Personal Loans

Last month was a relatively quiet month for Personal Loan rates, but there were still a range of lenders lifting rates. One of the major banks is waiving the application fee on its unsecured options.

Australian Military Bank increased its fixed Unsecured Personal Loan rate by 100bp to 9.99% (10.93% comp rate*) and its variable Unsecured Green Loan by the same amount to 7.15% (8.06% comp rate*).

Auswide Bank added 100bp to its fixed Car Loan, now 6.99% (5.79% comp rate*) and Home Renovation Loan, now 8.40% (9.00% comp rate*).

Commonwealth Bank is once again waiving up-front fees on its fixed Unsecured Personal Loan (\$150) and Unsecured Green Personal Loan (\$250).

Liberty's variable rate Flexible Car Loan is up 40bp to start from 8.99% (12.38% comp rate*).

loans.com.au increased fixed Car Loan rates by 60bp, taking the minimum rate for home owners on the Clean Green Car Loan to 5.79% (6.91% comp rate*), the New Car Loan to 6.79% (7.91% comp rate*), and the Used Car Loan to 7.79% (8.90% comp rate*).

MoneyMe's unsecured variable Personal Loan starting rate is up 50bp, now 9.20% (10.58% comp rate*).

Market Snapshot

Major Banks	Product	Headline Rate	Comparison Rate*
ANZ	Unsecured Loan	From 6.99% fixed/var	7.69%
CommBank	Secured Loan	From 5.99% 5.49%	7.05% 6.56%
	Secured Green Unsecured Loan	From 8.49% fixed 8.00% variable	9.39% 8.91%
	Unsecured Green	7.00% All fixed/variable	7.92/7.42%
NAB	Unsecured Loan	From 6.99% var/fixed	7.91%
Westpac	Car Loan	From 5.99% fixed	7.20%
	Hybrid/Electric	From 5.49% fixed	6.70%
	Unsecured Loan	From 7.99% fixed	9.18%

Current Rate Leaders		Headline Rate	Comparison Rate*
Unsecured	Cashify Personal+Plus Loan	5.15% variable	6.57%
Secured	Community First Bank Green Car Loan	4.99% variable	5.76%

*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

With no RBA cash rate increase the volume of change to At Call Deposit rates was lower than recent months, but there were still some providers jostling to improve their rates and compete with the growing crowd offering returns starting with a '5'.

Australian Unity increased the unconditional base rate on its Freedom Saver by 25bp to 4.25% and the introductory bonus rate on its Easy Saver account by 30bp to 5.40%.

bcu Bank increased the introductory rate on its Bonus Saver by 25bp to 5.00%.

Credit Union SA's Netsave Account Introductory bonus rate is up 25bp to 5.00%.

Hume Bank added 35bp to the ongoing bonus rate on its Reward Saver account, now offering 4.85%.

MOVE Bank lifted several rates by 25bp. The Online Saver unconditional rate is now 4.30%, while the ongoing bonus rate on the Bonus Saver is now 4.40% and on the Growth Saver it's 5.50%.

MyState's Bonus Saver Account had its ongoing bonus rate increased by 25bp to 5.00%.

P&N Bank added 50bp to the ongoing bonus rate on its SwiftSaver Account, now 4.75%, and 35bp to the introductory bonus rate on its Hi Saver account, now 5.00%.

People's Choice increased its Bonus Saver ongoing bonus rate by 25bp to 5.25% and its Dream Fund ongoing bonus rate by 50bp to 5.00%.

Rabobank's High Interest Savings Account introductory bonus rate is up 109bp to 5.50%.

Ubank lifted its ongoing bonus rate by 25bp, taking it to 5.00%.

Up increased its ongoing bonus rate by 25bp to 4.35%.

Market Snapshot

Major Banks		Current Rate
ANZ	Save Progress Saver Online Saver	4.65% base 4.25% ongoing bonus 3.40% intro for 3 months
CommBank	Goalsaver NetBank Saver	4.65% ongoing bonus 4.75% intro for 5 months
NAB	Reward Saver iSaver	4.75% ongoing bonus 4.75% intro for 4 months
Westpac	Life Life (under 30) eSaver	4.75% ongoing bonus 5.20% ongoing bonus 4.75% intro for 5 months

Current Rate Leaders		Rate	Condition
Ongoing Bonus	Me HomeME Savings Account	5.65%	Minimum \$2000 must be deposited into connected SpendME transaction account, and must grow balance each month.
Intro	Macquarie Savings Account	5.55%	For 4 months, then 4.50%.
Base Rate	Police Bank U30 Super Charge Account	5.25%	Balances up to \$10,000
	ANZ Plus ANZ Save	4.65%	Balances up to \$250,000

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



Term Deposits

The vast majority of Term Deposit rate changes were increased once again with only a few cuts made. Each of the major banks improved rates, either across the board or for headline specials.

Alex Bank lifted rates once again, now offering 5.35% for terms up to 11 months, 5.45% for 1 year and 5.35% for two years.

ANZ increased rates for terms of less than 1 year by as much as 50bp, the best now is 4.10% for 11 months. 1 year is up 15bp, 2 years up 55bp and 3 to 5 years are up 5bp.

Bank of Sydney cut 35bp off its 1 and 2 month options, 65bp off its 4 month rate, and 80 to 100bp off its 7 to 12 month rates. But 3 months is up 40bp, 5 months up 20bp, and 6 months up 30bp.

Commonwealth Bank increased its 1 year special rate by 10bp to 4.85%.

Gateway increased its 3 month rate 25bp to 5.00%, and both its 6 month and 1 year rates 30bp to 5.35%.

Goldfields Money added 5bp to its 3 month and 6 month rates, 10bp to the 9 month option and 5bp to its 1 year rate.

Judo Bank trimmed 2 to 5bp off rates for less than 1 year, but lifted 1 year by 5bp, 2 and 3 years by 25bp, and 5 years by 5bp.

NAB improved rates with increases of 40 to 50bp for 3 to 7 month terms, and 20 to 30bp increases for 8 to 12 month options.

Westpac increased its 1 year special rate by 25bp, and added a 6 month special at 4.10%.

Market Snapshot

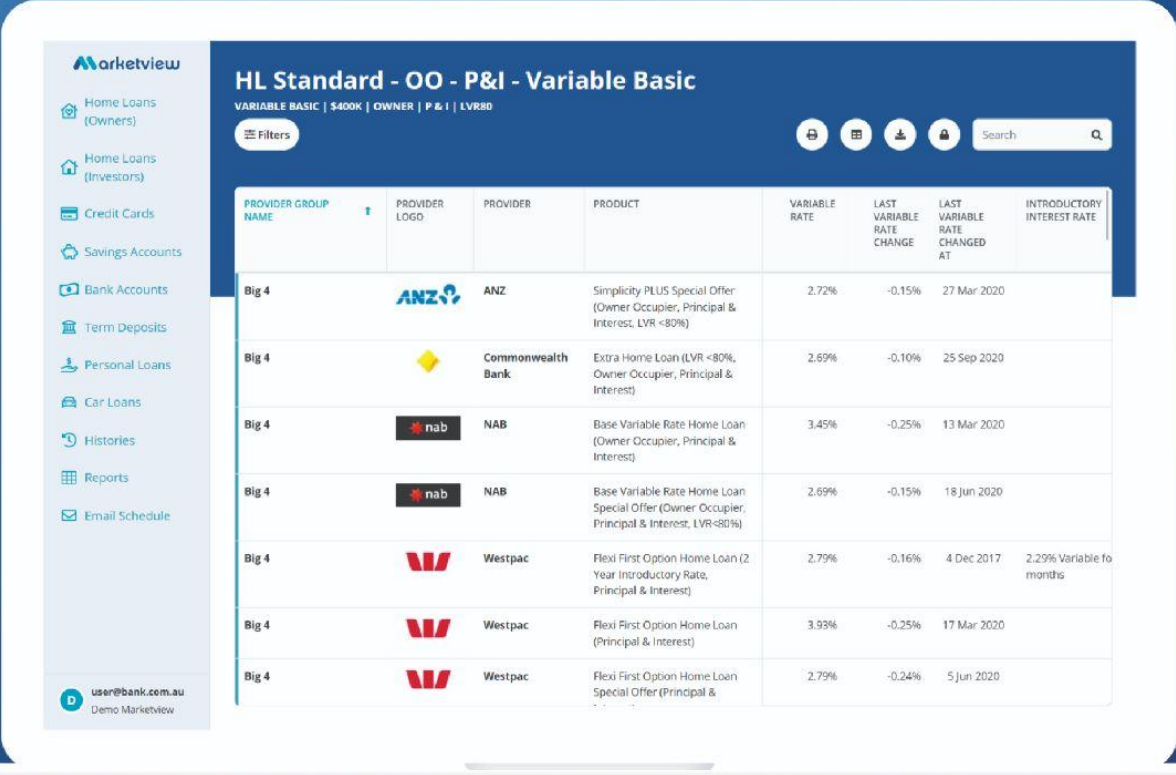
Major Banks	Less than 12m	12 Months	24 Months	36 Months
ANZ	4.20% (4m)	4.75%	4.50%	4.00%
CommBank	4.20% (7m)	4.85%	3.95%	3.95%
NAB	4.25% (8m)	4.85%	4.00%	4.00%
Westpac	4.10% (6m)	4.75%	4.00%	4.00%

Current Rate Leaders		Rate
< 12 Months	AMP Bank (11 months)	5.40%
1 Year	AMP Bank	5.40%
2 Years	Australian Military Bank Judo Bank	5.35%
3 Years	Australian Military Bank Judo Bank	5.35%
4 Years	AMP Bank	5.20%
5 Years	Judo Bank	5.25%








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

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The image shows a laptop displaying the Marketview web application. The interface has a dark blue header with the Marketview logo and a sidebar on the left with navigation links. The main content area displays a table of home loan products under the heading 'HL Standard - OO - P&I - Variable Basic'. The table includes columns for Provider Group Name, Provider Logo, Provider, Product, Variable Rate, Last Variable Rate Change, Last Variable Rate Changed At, and Introductory Interest Rate. The table lists products from ANZ, Commonwealth Bank, NAB, and Westpac.

PROVIDER GROUP NAME	PROVIDER LOGO	PROVIDER	PRODUCT	VARIABLE RATE	LAST VARIABLE RATE CHANGE	LAST VARIABLE RATE CHANGED AT	INTRODUCTORY INTEREST RATE
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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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