



Mozo Banking Roundup

December 2023/January 2024

A summary of the key changes to pricing & offers over the last two months and the current price leaders, in Australian consumer banking.



While we've seen some lenders reduce variable **Home Loan** rates over the past two months, more have been implementing increases as competitive pressures subside. Cashback offers have been dwindling for a while now, and another 4 were withdrawn, but as confidence in the future direction of the cash rate increases lenders are cutting fixed rates.



While there were the usual shifts in **Credit Card** offers we also saw two banks lift interest rates and one of the major banks terminate its long-running low rate balance transfer offer.



Most rate changes for **Personal Loans** were increases once again, but one bank dropped its headline rate sharply.



The trickle of **At Call Deposit** rate changes in December slowed further in January, but most changes have been increases.



The most interesting **Term Deposit** rate increases were for shorter terms as providers start to pull back longer term rates. All four of the major banks cut their best rates.

Published 1 February 2024



Home Loans

While a few lenders have cut some variable rates over the last two months, most of the changes have been increases. These increases, along with more cashback and fee waiver offers disappearing, confirm that the fierce mortgage war that dominated 2023 has ended. In good news for borrowers though, most of the fixed rate changes over the last two months have been cuts which is starting to make those rates more appealing once again.

Variable Rates

ANZ increased rates for its Simplicity PLUS basic loan by 10bp, now starting from 6.54% (6.54% comp rate*).

Australian Mutual Bank added 20bp to most variable rates. The basic option now start at 5.89% (5.91% comp rate*), and the offset loan starts at 5.99% (6.01% comp rate*).

Auswide Bank lifted its basic rates by 10bp and its offset rates by 15bp in December. Then in January the bank increased rates again, this time ranging between 10 and 15bp. The lowest rate offered is now 6.09% (6.14% comp rate*).

Bankwest reduced its basic option rates by 10bp, now from 6.29% (6.31% comp rate*).

ING increased its range of variable options by 5bp. Both basic and offset loans now start at 6.19% (6.48% comp rate*).

Macquarie increased variable rates 10bp in December, but then at the end of January cut those same rates by 9 to 21bp. Now from

6.15% for both the Basic Home Loan (6.17% comp rate*) and Offset Home Loan (6.40% comp rate*).

P&N Bank lifted rates for borrowers with an LVR of less than 80% by 15bp for their Basic option and by 20bp for their offset loan.

Unloan's rates are up 25bp, now 5.99% (5.90% comp rate*) for owner occupiers and 6.29% (6.20% comp rate*) for investors.

Up added 25bp to its rate (for owner occupiers only, now 6.15% (6.15% comp rate*).

Fixed Rates

AMP Bank reduced rates for most terms and borrower types, ranging between 10 and 40bp. **Bank Australia's** fixed rates are down 10 to 20bp. **Bank of Queensland's** fixed rates were cut by 30 to 76bp. **Bendigo Bank** reduced its fixed rates by 20 to 55bp. **Beyond Bank** cut its 2 and 3 year rates by 20bp, and other terms by 10bp. **Great Southern Bank** reduced 1 year rates by 10bp, 2 years by 20bp, and both 3 and 5 years by 25bp. **Macquarie** took 20 to 46bp off its fixed rates. **MyState Bank** cut its 2 and 3 year rates by 15 to 40bp, but left its 1 and 5 year options unchanged.

Special Offers

The number of lenders offering cashbacks and fee waivers has continued to reduce with a range of offers ending over the past two months: **The Mutual Bank's** \$2,500 cashback; **Defence Bank's** \$4,000 cashback; **Heritage Bank's** first year package fee waiver; **IMB Bank's** \$3,000 cashback; and **RACQ Bank's** \$2,000 cashback.

Market Snapshot

Major Banks	Basic Variable, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
ANZ	Simplicity PLUS Special	6.64%	6.64%
CommBank	Extra Home Loan	6.79%	6.80%
NAB	Base Variable Rate Home Loan	6.84%	6.88%
Westpac	Flexi First Option Home Loan Special	6.54% 2 year intro, then 6.94%	6.86%

Major banks	Best package (or offset available) variable rates, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
ANZ	Over \$150,000 (LVR<80%)	7.24%	7.24%
CommBank	Over \$150,000 (LVR<80%)	6.69%	7.06%
NAB	Over \$20,000 (LVR<95%)	7.77%	7.85%
Westpac	Over \$150,000 (LVR<80%)	7.54%	7.87%

Current Rate Leaders (\$400,000 80% LVR)		Variable Rate	Comparison Rate*
Owner Occupier	Homeloans360 -Owner Variable The Mutual Bank - Special Budget	5.89% 5.89%	5.89% 5.89%
Investor	Easy Street Street Smart Variable Home Loan	6.04%	6.09%

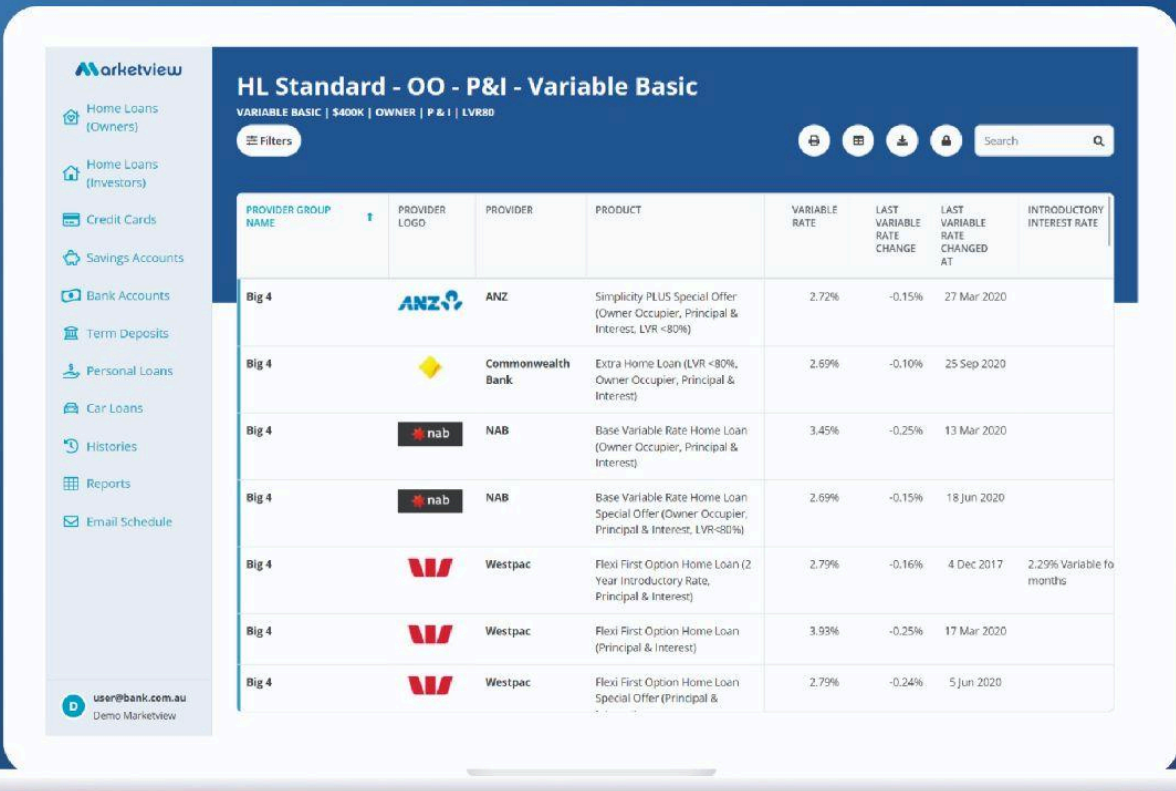
Major banks	Best fixed rates, Owner Occupier, 80% LVR (comparison rate*)				
	1 year	2 years	3 years	4 years	5 years
ANZ	6.69% (7.19%)	6.54% (7.10%)	6.59% (7.05%)	6.74% (7.06%)	6.84% (7.06%)
CommBank	6.59% (8.29%)	6.84% (8.19%)	6.59% (8.00%)	6.69% (7.92%)	6.69% (7.82%)
NAB	6.74% (7.74%)	6.64% (7.62%)	6.64% (7.52%)	6.79% (7.48%)	6.84% (7.43%)
Westpac	6.69% (7.77%)	6.59% (7.67%)	6.69% (7.62%)	6.69% (7.55%)	6.79% (7.53%)

Current Rate Leaders (\$400,000 80% LVR)		Fixed Rate	Comparison Rate*
1 Year Fixed	Illawarra Credit Union	5.90%	7.09%
2 Years Fixed	Australian Mutual Bank	5.63%	6.35%
3 Years Fixed	Australian Mutual Bank	5.48%	6.24%
4 Years Fixed	Up	5.80%	6.02%
5 Years Fixed	Australian Mutual Bank	5.63%	6.16%








*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 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

Two banks lifted rates on their Credit Cards, one of the major banks dropped the low rate balance transfer offer that has been available for years now, and a range of other sign-up offers were changed.

American Express increased the bonus points offered on its Qantas Ultimate Card from 60,000 to 100,000, but reduced bonus points on its Qantas Premium Card from 30,000 to 20,000.

ANZ increased the balance transfer handling fee for 2% to 3% on the 0% for 28 months offer on its Low Rate card.

Auswide Bank added 25bp to the rate on its Low Rate Visa, now 10.24%.

Bank of Queensland reduced the 0% balance transfer period on its Blue Visa Card from 20 to 9 months, then added a 9 month interest free purchase period. Its Low Rate Visa Card BT period was increased from 12 to 18 months and the card lost its 12 month 0% purchase period. Bonus points on its Platinum Visa Credit Card were cut from 150,000 to 100,000 but increased the spend criteria from \$3,000 to \$4,500 in the first 3 months. The BT period on that card is 2 months shorter at 12 months, and the annual fee was reduced from \$129 to \$65 for the first year.

Citi increased the bonus points on the Velocity Offer for its Premier card by 20,000 to 100,000, and reduced the bonus points on its Premier Qantas Card from an initial 70,000 to 50,000, with an additional 20,000 after 12 months (previously 30,000).

Coles reduced interest free balance transfer period across its cards. The Low Rate Mastercard dropped from 18 to 15 months, the Rewards Mastercard dropped from 12 to 6 months, and the No Annual Fee Mastercard lost its 12 month BT period altogether.

Commonwealth Bank removed the 5.99% for 5 months balance transfer offer that had been available on most of its cards.

Kogan Money increased the 0% balance transfer period on its Black Card from 6 to 12 months.

Unity Bank increased the rate on its Visa Credit Card by 25bp to 13.49% and increased the introductory \$300 Kogan.com credit offer to \$400.

Market Snapshot

Top offers		
0% Balance Transfer	Bank of Melbourne Vertigo BankSA Vertigo St George Vertigo	32 months
0% Introductory Purchase Rate	Bankwest Breeze Mastercard Bankwest Breeze Platinum Mastercard Citi Rewards Virgin Money No Annual Fee Card	12 months
Lowest Purchase Rate	G&C Mutual Low Rate Visa	7.49%
Introductory Bonus Points	Citi Prestige Citi Premier ANZ Rewards Black NAB Rewards Signature St.George/BoM/BSA Amplify Signature Bank of Queensland Platinum Qantas Money Qantas Premier Titanium Westpac Altitude Black	275,000 Citi 200,000 Citi 180,000 ANZ Rewards 160,000 NAB Rewards 150,000 Amplify 150,000 Q Rewards 150,000 Qantas 150,000 Altitude

Summary of Big 4 card offers

ANZ

- 0% for 28 months BT (3% BT fee) and \$0 first year annual fee on Low Rate or \$250 credit with a \$1,500 spend in the first 3 months.
- \$100 back on Frequent Flyer Platinum with a \$2,500 initial spend, \$125 on First with a \$750 spend, and \$300 back on Platinum with a \$1,500 spend in the first 3 months.
- Offers between 80k and 180k bonus points on Rewards cards and 75k

to 130k on Qantas Frequent Flyer cards.

CommBank

- 0% for 6 months on purchases for Low Rate.
- Monthly fee waived when you spend \$4,000 on the Ultimate Award Cards and \$300 per month on Low Fee Card.
- \$200 cashback on Low Fee (required to spend \$500 per month to earn \$50 each month in the first four months) and up to \$300 for new customers on the Low Rate card (required to spend \$500 per month to earn \$100 each month in the first three months).
- 80k bonus points on Commbank Awards Program or 40k on Qantas Frequent Flyer Smart Awards card options.

NAB

- 0% for 12 months BT (+3% fee) on Low Fee Platinum.
- 0% for 28 months BT (+2% fee) on Low Rate card with \$0 first year annual fee. Or \$300 cash back on the Low Rate card (required to spend \$500 per month to earn \$100 each month in the first three months).
- \$240 cash back on the Low Fee card (required to spend \$500 per month to earn \$80 each month in the first three months).
- Reduced annual fee on Qantas Rewards Premium (reduced from \$250 to \$150), Rewards Platinum (reduced from \$195 to \$45), Qantas Signature (reduced from \$395 to \$295) and Rewards Signature (reduced from \$295 to \$145).
- Offers between 100k and 160k bonus points on Rewards cards and 70k to 120k Qantas Frequent Flyer cards.

Westpac

- 0% for 28 months BT (+2% fee) or \$350 cashback on Low Rate.
- \$0 first year annual fee on Low Fee, plus \$0 in subsequent years when you spend \$5,000 p.a.
- Discounted first year annual fee on Platinum for all rewards program options. \$49 on Altitude Rewards (usually \$175), \$174 on Qantas Frequent Flyer and \$124 on Velocity Frequent Flyer (usually \$250).
- Discounted first year annual fee on Altitude Rewards Black for all rewards program options. \$150 for Altitude Rewards, Qantas Frequent Flyer and Velocity Frequent Flyer (usually \$295).
- Offers between 70k and 120k Qantas Frequent Flyer/Velocity bonus points or 120k and 150k for Altitude points.

Personal Loans

Over the last two months there have not been too many changes to Personal Loans, and most of the changes we recorded were rate increases.

Alex.Bank cut its unsecured fixed rate Personal Loan's starting rate by 300bp to 8.99% (8.99% comp rate*).

Beyond Bank added 10bp to its fixed Low Rate Car Loan Special Offer, now 6.49% (6.86% comp rate*).

IMB Bank increased its fixed rate Car Loan and Secured Personal Loan by 25bp each, now 6.24% (6.59% comp rate*) and 6.84% (7.19% comp rate*) respectively.

Commonwealth Bank lifted the fixed rates on its Secured Green Personal Loan and Secured Personal Loan by 50bp, now 5.99% (7.41% comp rate*) and 6.49% (7.90% comp rate*) respectively.

Credit Union SA increased its fixed rates by 150bp. The secured Online-only Special Fixed Rate Personal Loan is now 8.69% (9.19% comp rate*).

loans.com.au added 30bp to its fixed car loan options. The Clean Green Car Loan for a homeowner is now at 6.09% (7.21% comp rate*) while the New Car Loan starts at 7.09% (8.21% comp rate*).

Market Snapshot

Major Banks	Product	Headline Rate	Comparison Rate*
ANZ	Unsecured Loan	From 7.49% fixed/var	8.18%
CommBank	Secured Loan	From 6.49%	7.90%
	Secured Green	5.99%	7.41%
	Unsecured Loan	From 8.49% fixed 8.00% variable	9.88% 9.40%
	Unsecured Green	7.00% All fixed/variable	8.41%
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	Harmoney Unsecured Personal Loan	5.76% fixed	6.55%
Secured	South West Slopes Credit Union 3 Year Term Vehicle Loan	4.99% fixed	4.99%

*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

There were a few changes to At Call Deposit rates in December as some providers played catch-up with the November cash rate increase, but there were only a handful of changes in January.

Australian Unity reduced its Freedom Saver's unconditional rate by 30bp to 5.20%.

Bank of us gave its ongoing bonus rate a 125bp boost, taking its Save Up top rate to 5.00%.

Easy Street's Bonus Saver account had its ongoing bonus rate lifted by 25bp to 5.00%.

MOVE Bank increased the unconditional rate on its Online Saver account by 20bp to 4.40%. The ongoing bonus rate on its Growth Saver is up 20bp to 5.70% and up 25bp on its Bonus Saver to 4.65%.

QBANK's Bonus Saver had its conditional ongoing rate lifted 25bp to 5.00%.

Regional Australia Bank increased the ongoing bonus rate on its Savings Booster by 25bp to 5.00%.

ubank added 10bp to its ongoing bonus rate, now 5.10%.

Market Snapshot

Major Banks		Current Rate
ANZ	Save Progress Saver Online Saver	4.90% base 4.25% ongoing bonus 3.65% intro for 3 months
CommBank	Goalsaver NetBank Saver	4.90% ongoing bonus 5.10% intro for 5 months
NAB	Reward Saver iSaver	5.00% ongoing bonus 5.00% intro for 4 months
Westpac	Life Life (under 30) eSaver	5.00% ongoing bonus 5.20% ongoing bonus 5.00% intro for 5 months

Current Rate Leaders		Rate	Condition
Ongoing Bonus	ME HomeME Savings Account	5.55%	Minimum \$2000 must be deposited into transaction account, grow balance each month.
Intro	Rabobank High Interest Savings Account	5.75%	For 4 months, then 4.40%.
Base Rate	Police Bank U30 Super Charge Account	5.25%	Balances up to \$10,000
	Unity Bank MoneyMAX Account	4.90%	Linked Unity Bank transaction account required.

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



Term Deposits

The focus for Term Deposits has shifted with some sizeable increases for shorter term rates, but of the very few changes to rates for longer than one year only a handful have been increases and all of those increases were before the end of 2023. The major banks have all been trimming back their best rates.

ANZ cut its 1 year rate by 5bp to 5.00% in December, then cut it by 10bp in January.

Auswide Bank took its 5 month rate up 205bp to 5.05% and its 9 month rate up 195 bp to 4.95% but reduced several other rates including cutting to 2 to 5 year options by 5bp.

Commonwealth Bank reduced its specials in December. The 1 year option was cut by 15bp, the 2 year rate by 40bp and the 3 year 4.90% rate withdrawn.

G&C Mutual Bank increased its 9 month rate by 35bp and its 1 year rate by 20bp, both now 5.20%, but cut its 3 year rate 40bp to 4.90%.

ING had the best rate for 1 year at the end of 2023, but since then cut its rate by 30bp to 5.00%. The bank added 20bp to its 3 and 4 month rates, but also cut other rates by 5 or 10bp.

In December, **Judo Bank** added 20bp to its 3 month and 10bp to its 6 month options, and cut rates for a year or more by 10 to 20bp. In January, all terms were reduced by 5 to 15bp.

NAB reduced its 1 year rate by 10bp in December.

Westpac dropped its 6 month special rate by 10bp and its 1 year rate by 30bp.

Market Snapshot

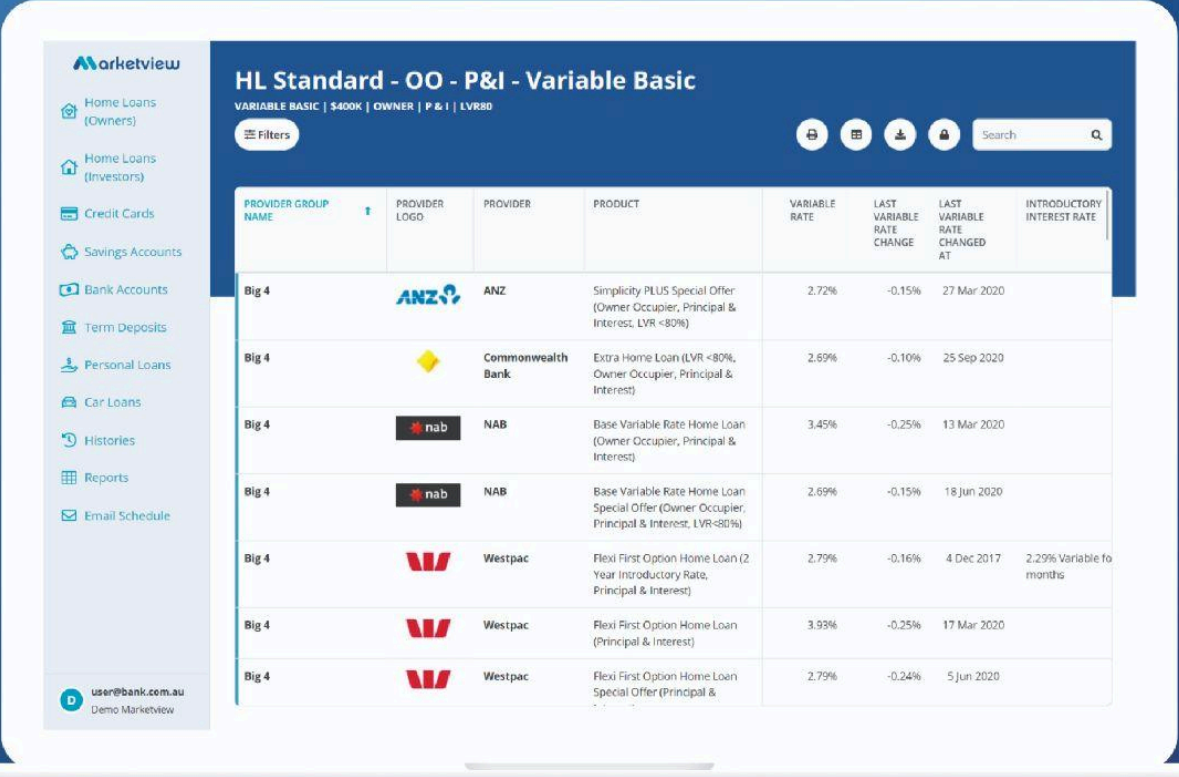
Major Banks	Less than 12m	12 Months	24 Months	36 Months
ANZ	4.25% (8m)	4.90%	4.00%	4.00%
CommBank	4.20% (7m)	4.90%	4.70%	3.95%
NAB	4.30% (10m)	4.90%	4.00%	4.00%
Westpac	4.10% (6m)	4.80%	4.00%	4.00%

Current Rate Leaders		Rate
< 12 Months	Defence Bank (10 months) Australian Military Bank (10 months)	5.25%
1 Year	Family First Bank	5.30%
2 Years	Community First Bank Defence Bank G&C Mutual Bank Judo Bank The Mutual Bank	5.00%
3 Years	G&C Mutual Bank Judo Bank	5.00%
4 Years	Judo Bank	5.00%
5 Years	Judo Bank	5.10%








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

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

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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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