



Banking Roundup

March 2025

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



Most lenders said they would be following the RBA's cash rate with cuts of 25bp for variable rates on **Home Loans**, but looking beneath the surface we found there have been a surprising number of rate changes for new borrowers that didn't follow the script.



Plenty of changes to **Credit Cards** over the past month, but only one of them was a rate cut. Most changes were adjustments to introductory offers, and many saw the value of offers decline.



There are a few changes to **Personal Loan** rates to report, including from two of the major banks. But the low volume of changes over the last two months has us wondering when or if most lenders are going to follow the RBA's lead this time around.



Most providers have simply cut 25bp off their **At Call Deposit** rates but some have held back part of the cut while others have reduced rates by a bit more. Base rates have been feeling the squeeze too.



Even though **Term Deposit** rates were being cut ahead of the RBA's movements, there have been many more cuts since. There are now no options left at 5%.

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Home Loans

Most lenders announced they would be reducing variable rates in line with the RBA's 25bp cut to the cash rate. Closer examination shows that quite a few lenders were selective about which new borrower options received the full 25bp cut, and others cut some advertised rates a little further. Fixed rates headed firmly down with 39 lenders cutting some or all fixed options.

Variable Rates

Australian Unity cut rates for prime customers under its Kickstarter option by 34bp, now from at 5.69% (5.70% comp rate*).

Auswide Bank's cuts ranged up to 30bp, but for some options were only 5 to 15bp.

Bank of China reduced most rates by 20bp, now from 5.68% (5.86% comp rate*).

Bank of Queensland started with a reduction of 25bp across its loans, but then dropped some options by another 5 to 15bp.

Bank of Sydney reduced most rates for owner occupiers with LVR's above 80% by 35bp.

Bankwest took 35bp off the headline rate for its Simple Home Loan, and 70bp off the best rate for its Complete Variable Home Loan.

Community First Bank and **Easy Street** only took 20bp off its variable rates.

Defence Bank limited its rate reduction to 20bp.

Illawarra Credit Union reduced its rates by 20bp.

Newcastle Permanent and **Greater Bank** cut most rates by 25bp, however its headline 'discounted' rates only went down 15bp.

Police Credit Union's 'special offer' rates are down 15bp.

Queensland Country Bank took 15bp off its 'special' rates.

Southern Cross Credit Union took 50bp off its variable rates.

The Mutual Bank cut its headline owner occupier rate by 15bp.

Virgin Money was the only lender in our database to not cut rates at all.

Fixed Rates

ANZ trimmed its 1 year rates by up to 25bp.

Australian Mutual Bank cut its fixed rates by 20bp, now offering 5.29% (6.05% comp rate*) for 2 years for first home buyers, or 5.29% (6.01% comp rate*) for 3 years for other owner occupiers.

Commonwealth Bank took up to 30bp off 2 and 3 year rates, and up to 15bp off longer terms.

Homeloans360 and **Pacific Mortgage** implemented cuts of up to 105bp, now offering fixed options from 5.39% (5.62% comp rate*) for 1 year.

Macquarie took 20bp off its 1 year rates, 16bp off most 2 and 3 year rates and 10bp off most 4 and 5 year rates. Best is now 5.39% for 2 or 3 years (5.82% and 5.77% comp rates respectively*).

Market Snapshot

Major Banks	Basic Variable, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
ANZ ANZ Plus	Simplicity PLUS Special	6.29%	6.29%
	Variable Rate (Refinance)	5.84%	5.85%
CommBank	Digi Home Loan (new lending)	5.94%	6.07%
	Extra Home Loan	6.34%	6.35%
NAB	Base Variable Rate Home Loan	6.19%	6.23%
Westpac	Flexi First Option Home Loan Special	6.29%	6.30%

Major banks	Best package (or offset available) variable rates, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
ANZ	Over \$150,000 (LVR<80%)	6.99%	6.99%
CommBank	Over \$150,000 (LVR<80%)	6.24%	6.62%
NAB	Over \$20,000 (LVR<95%)	6.74%	6.82%
Westpac	Over \$150,000 (LVR<80%)	7.29%	7.65%

Current Rate Leaders (\$400,000 80% LVR)		Variable Rate	Comparison Rate*
Owner Occupier	Pacific Mortgage Group Standard Variable Home Loan	5.64%	5.64%
Investor	Police Credit Union Low rate Home Loan Special Offer	5.79%	5.84%

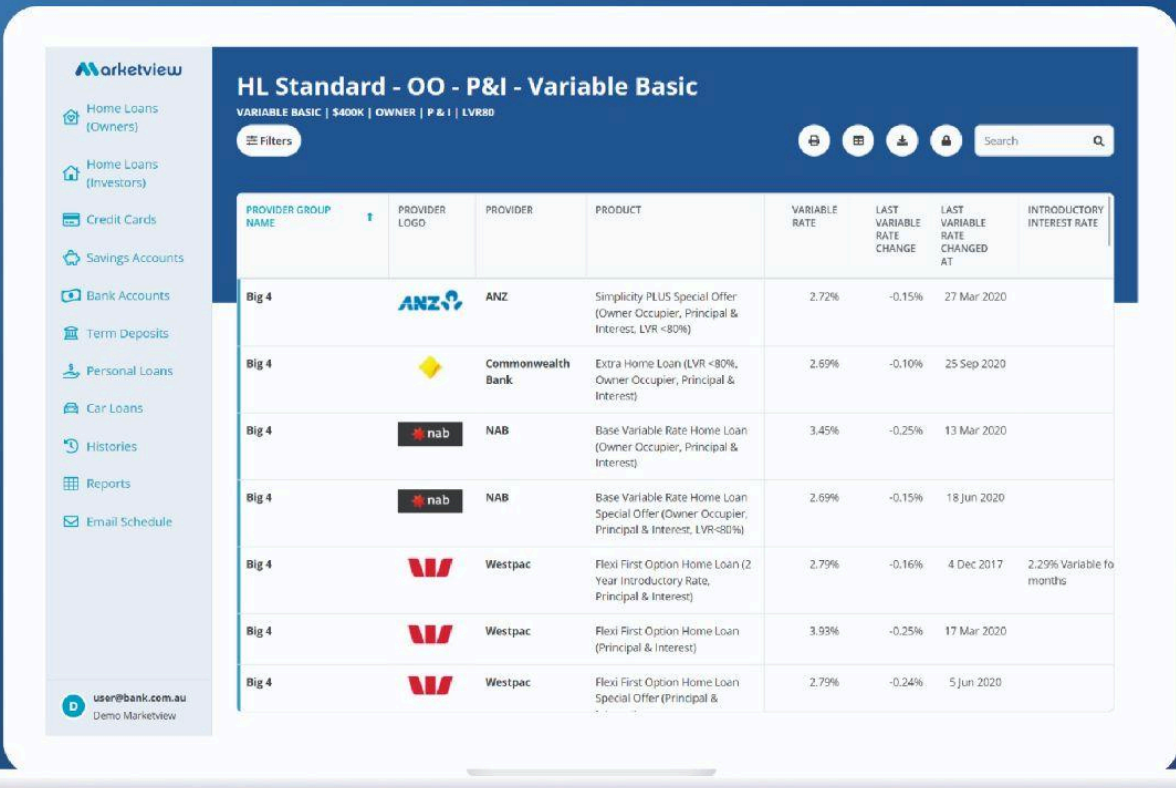
Major banks	Best fixed rates, Owner Occupier, 80% LVR (comparison rate*)				
	1 year	2 years	3 years	4 years	5 years
ANZ	5.89% (6.66%)	5.74% (6.74%)	5.74% (6.63%)	5.89% (6.59%)	5.99% (6.55%)
CommBank	6.09% (8.02%)	5.99% (7.82%)	5.74% (7.59%)	6.14% (7.57%)	6.54% (7.62%)
NAB	6.09% (6.76%)	5.89% (6.65%)	5.84% (6.57%)	6.19% (6.62%)	6.24% (6.60%)
Westpac	5.79% (7.48%)	5.69% (7.32%)	5.99% (7.27%)	5.99% (7.16%)	5.99% (7.07%)

Current Rate Leaders (\$400,000 80% LVR)		Fixed Rate	Comparison Rate*
1 Year Fixed	Homeloans360 Pacific Mortgage Group	5.39%	5.62%
2 Years Fixed	Australian Mutual Bank Homeloans360 Pacific Mortgage Group	5.39%	6.11%
			5.60%
3 Years Fixed	Australian Mutual Bank Northern Inland CU	5.29%	6.01%
			6.77%
4 Years Fixed	Newcastle Permanent	5.59%	7.15%
5 Years Fixed	Newcastle Permanent RACQ Bank	5.59%	7.01% 6.00%








*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.

Master the market with Marketview

Transform the way your organisation conducts competitor analysis



The screenshot displays the Marketview application interface. On the left is a navigation sidebar with categories like 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 is titled "HL Standard - OO - P&I - Variable Basic" and includes filters and a search bar. Below this is a table listing various home loan products from providers such as ANZ, Commonwealth Bank, NAB, and Westpac, with columns for provider name, logo, product details, variable rate, and last rate change.

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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Mozo Banking Roundup - March 2025



Credit Cards

There were a huge number of changes to Credit Cards over the past month, however only one was a rate cut with most being adjustments to introductory offers. Most of the offer changes were reductions to bonuses and balance transfer periods.

American Express reduced the bonus points offer on its Qantas Ultimate Card from 100,000 to 50,000. The offer on its Velocity escape Plus Card was improved from 20,000 to 30,000 bonus points.

ANZ reduced the interest free balance transfer period on its Low Rate card from 30 to 26 months and the \$250 cashback offer has been removed. The \$100 cashback on its Platinum card is also gone, and bonuses on the Rewards Black card are down from 180,000 points plus \$150 cashback to 110,000 points plus \$100 cashback, and another 50,000 points when the card is held for a year.

Citi reduced the bonus Velocity points available on its Premier card from 200,000 to 110,000, and the Qantas points offer on its Prestige card is down from 150,000 to 125,000.

Coles removed the 50,000 bonus Flybuys points that had been available on its Rewards Mastercard.

Commonwealth Bank cut the potential Commbank Awards bonus points available on its Smart Awards Credit Card from 100,000 to 80,000, and the bonus on the Qantas Points option from 60,000 to 50,000. The Ultimate Awards Credit Card has new offers of up to

100,000 Awards Points or 70,000 Qantas Points, each split over 4 months.

HSBC increased annual fees across its range of cards. The Platinum Credit card is up \$50 to \$199, the Platinum Qantas Credit Card fee is up \$100 to \$399 the premier World Mastercard fee is up from \$0 to \$199 with Rewards Plus and to \$399 with the Qantas Frequent Flyer program (with a free waiver in the first year for both options), and the Star Alliance Card fee is up \$50 to \$499.

NAB's Qantas Rewards Signature card now offers an extra 30,000 points after holding the card for a year for new NAB customers, on top of the 90,000 initial bonus points. A similar offer on the Rewards Platinum Card has ended.

Qantas Money reduced the 0% balance transfer period on its Qantas Premier Platinum card from 12 to 6 months. Bonus points on the card remain at 50,000 initially but the additional bonus after one year increased from 30,000 to 40,000.

St.George (and BankSA/Bank of Melbourne) boosted the bonus points available on the Amplify Rewards Platinum, Amplify Rewards Signature, and Amplify Qantas Signature cards, with a slight reduction in the points available in the first year but then more points possible in the second year. Bonus points on the Amplify Qantas Platinum card are up from 50,000 to 75,000.

Suncorp's Clear Options Platinum with Suncorp Rewards has had its bonus points reduced from 140,000 to 100,000.

Westpac reduced the 0% balance transfer offer on its Low Rate card from 26 to 24 months. Bonus points on the Altitude Black card are

down from 80,000 to 75,000 and up on the Altitude Platinum card from 150,000 to 180,000 but now split over 130,000 initially then another 50,000 in year two.

Market Snapshot

Top offers		
0% Balance Transfer	ANZ Low Rate - Balance Transfer Offer	26 months (3% fee)
0% Introductory Purchase Rate	Citi Rewards - Balance Transfer and Purchases Offer	15 months
Lowest Purchase Rate	G&C Mutual Low Rate Visa Unity Bank Low Rate Visa	7.49%
Introductory Bonus Points	Citi Prestige American Express Platinum Charge Card Citi Premier St. George/BoM/BSA Amplify Signature Westpac Altitude Black ANZ Rewards Black Qantas Money Qantas Premier Titanium	250,000 Citi Rewards 200,000 Membership Rewards 200,000 Citi or Velocity 180,000 Amplify 180,000 Altitude 180,000 ANZ Rewards 150,000 Qantas

Summary of Big 4 card offers

- ANZ**
- 0% for 26 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 \$100 back on Platinum with a \$2,000 spend in the first 3 months.

- Offers between 100k and 180k bonus points on Rewards cards and 75k to 130k on Qantas Frequent Flyer cards.

- CommBank**
- \$35 monthly fee waived when you spend \$4,000 on the Ultimate Award Cards and \$3 monthly fee waived when you spend \$300 per month on Low Fee Card.
 - For CommBank Yello customers - \$240 cashback on Low Fee (required to spend \$500 per month to earn \$40 each month in the first six months) and up to \$450 on the Low Rate card (required to spend \$500 per month to earn \$75 each month in the first 6 months).
 - 80k CommBank Awards Points or 50k Qantas Frequent Flyer Points on the Smart Awards card, 100k CommBank Awards or 70k Qantas Points on the Ultimate Awards Card.

- NAB**
- 0% for 24 months BT (+3% fee) on Low Rate card balance Transfer offer. Or \$300 cash back on the Low Rate card cash back offer (required to spend \$1,500 per month within 90 days).
 - \$200 cashback on Low Fee (min \$1,500 spend in 90 days).
 - Discounted first year annual fee - \$195 on Qantas Rewards Premium (usually \$295), \$45 on Rewards Platinum (usually \$195), \$320 on Qantas Signature (usually \$420) and \$95 on Rewards platinum with velocity (usually \$195).
 - Offer of 100k bonus points on Rewards cards and between 70k to 120k Qantas Frequent Flyer cards.

- Westpac**
- 0% for 24 months BT (+2% fee) or \$350 cashback on Low Rate.
 - \$0 first year annual fee on Low Fee (usually \$30), plus \$0 in subsequent years when you spend \$5,000 p.a.
 - Discounted first year annual fee on Platinum for all rewards program options. \$99 on Altitude Rewards (usually \$175), \$49 on Qantas Frequent Flyer and \$49 on Velocity Frequent Flyer (usually \$175).
 - Discounted first year annual fee on Altitude Rewards Black for all rewards program options. \$99 for Altitude Rewards and \$150 for Qantas Frequent Flyer and Velocity Frequent Flyer (usually \$295).
 - Offers between 75k and 120k Qantas Frequent Flyer/Velocity bonus points or 120k and 180k for Altitude points.

Personal Loans

A handful of lenders moved to cut Personal Loan rates but the volume of changes since the RBA's meeting suggest that quite a few lenders are yet to reduce rates, or might not be planning to cut rates at all.

Australian Unity reduced its rates by 25bp taking the fixed Car Loan to 7.74% (8.74% comp rate*), the variable Secured Personal Loan to 8.74% (9.76% comp rate*) and the Unsecured variable rate to 14.74% (15.80% comp rate).

Commonwealth Bank reduced its Unsecured Personal Loan rates by 25bp with the fixed option now at 7.75% (9.15% comp rate*) and the variable option at 8.25% (9.64% comp rate*). And introduced a cashback offer for improvements purchased through Brighte vendors, \$750 or \$1,500 for home loan customers.

NAB cut its unsecured Personal Loan rates by 100bp, both fixed and variable are now 7.49% (8.53% comp rate*) and is currently waiving the \$250 application fee.

Queensland Country Bank reduced variable rates by 15 or 16bp. The Green Car Loan is 5.84% (6.13% comp rate*), the New Car Loan is 6.09% (6.69% comp rate*), the Secured Personal Loan is 11.29% (12.13% comp rate*), and the Unsecured Personal Loan is 14.04% (14.86% comp rate*)

RACV Finance reduced fixed rates by 30bp. Its Green Car Loan is now from 5.49% (6.18% comp rate*), the New Car Loan is from

6.99% (7.69% comp rate*) and the Used Car Loan is from 8.19% (8.90% comp rate*).

Market Snapshot

Major Banks	Product	Headline Rate	Comparison Rate*
ANZ	Unsecured Loan	From 7.49% fixed/var	8.18%
CommBank	Secured Loan	6.49% fixed	7.90%
	Unsecured Loan	8.25% variable	9.64%
	Unsecured Green	8.00% fixed 7.25% variable 7.00% fixed	9.15% 8.90% 8.41%
NAB	Unsecured Loan	From 7.49% fixed/variable	8.53%
Westpac	Car Loan	From 6.49% fixed	7.69%
	Hybrid/Electric	From 5.99% fixed	7.20%
	Unsecured Loan	From 7.99% fixed	9.18%

Current Rate Leaders		Headline Rate	Comparison Rate*
Unsecured	Harmoney Low Rate Car Loan Excellent Credit (Fixed, unsecured)	From 5.76% fixed	6.55%
Secured	Bendigo Bank Green Personal Loan (Fixed, Secured)	From 5.49% fixed	5.84%

*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

Following last month's RBA cash rate decision, many banks have now acted to adjust rates on At Call Deposit products. Most of the changes have been reductions of 25bp, but there have also been changes for more or less than that. One online bank has cut its rates twice while another increased its bonus rate.

ANZ took 35bp off the ongoing bonus rate on its Progress Saver and 10bp off its base rate, along with 25bp off the base rate of its Online Saver. The bonus rate for its ANZ Plus account, ANZ Save, is down 25bp and its base rate is down 10bp.

Bendigo Bank cut the ongoing bonus on its Reward Saver by 45bp to 4.55% and reduced the base rate by 20bp to 0.10%.

Commonwealth Bank cut its GoalSaver's ongoing bonus rate by 25bp and the base rate by 5bp. Both the introductory bonus and base rate on its NetBank Saver are down 20bp.

Defence Bank took the ongoing bonus rate on its Max eSaver down 20bp to 5.00%.

Heritage Bank cut the introductory rate on its Online Saver by 25bp and the account's base rate by 35bp.

HSBC reduced both the ongoing bonus rate and the base rate on its Bonus Savings account by 25bp. The introductory and base rates on its Everyday Savings account are both down by 25bp too.

ING reduced the ongoing bonus rate on its Savings Maximiser by 10bp to 5.40% and took 50bp off the base rate, now 0.05%.

Macquarie took the introductory and base rates on its Savings Account down 25bp.

NAB added 15bp to the introductory rate on its iSaver account and cut the ongoing bonus rate on its Reward Saver by 10bp.

Rabobank took 10bp off the ongoing bonus rate on its PremiumSaver and 20bp off its base rate.

UBank reduced its headline ongoing bonus rate by 25bp to 5.25%, and has announced it's going down to 5.10% from 1 April.

Unity Bank reduced the base rate on its MoneyMAX Account by 35bp to 4.35% and the ongoing bonus rate on its Bonus Saver by 5bp to 4.40%.

St.George (and BankSA/Bank of Melbourne) reduced the introductory bonus rate on its Incentive Saver Account by 35bp to 4.90%.

Westpac reduced both the base and ongoing bonus rates on its Life account by 25bp.

Market Snapshot

Major Banks		Current Rate
ANZ	ANZ Plus Save Progress Saver Online Saver	4.75% base 3.75% ongoing bonus 3.40% intro for 3 months
CommBank	Goalsaver NetBank Saver	4.65% ongoing bonus 4.90% intro for 5 months
NAB	Reward Saver iSaver	4.65% ongoing bonus 4.90% intro for 4 months
Westpac	Life Life (under 30) eSaver	4.75% ongoing bonus 5.00% ongoing bonus 4.75% intro for 5 months

Current Rate Leaders		Rate	Condition
Ongoing Bonus	ING Savings Maximiser	5.40%	Minimum deposit of \$1,000 into an ING account, make 5 eligible transactions, grow the balance each month (excluding interest).
Intro	Rabobank High Interest Savings Account	5.45%	For 4 months, then 4.00%.
Base Rate	Australian Unity Freedom Saver	4.85%	Linked transaction account with this bank required.

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



Term Deposits

The vast majority of changes to Term Deposit rates over the past month have been cuts, including from all four of the major banks. There have been a few increases but the best rates for most terms are lower now than they were one month ago, and there are none left at 5% or more.

ANZ took 5bp off its 5 month rate, 10bp of its 8, 10 and 11 month rates, and 15bp off its 1 year rate.

Commonwealth Bank cut its 5 month rate by 5bp, and its 6, 10 and 11 month rates by 10bp. The 10 month special is also down 10bp.

Family First Bank had the top 1 year rate a month ago at 5.05%. That's now been removed and means all rates in the Mozo database are below the 5% mark.

ING cut its 3 to 5 months and 1 and 2 year rates, but added 15bp to its 7 month option and 10bp to its 9 month option.

Judo Bank took 10bp off its 3 month rate but added 5bp to its 6 and 12 month rates, and 10bp to its 9 month, 4 years and 5 years rates.

NAB cut 10bp off its 6 and 8 month rates, and 20bp off 12 months.

Westpac reduced its 11 month special rate by 10bp.

Market Snapshot

Major Banks	Less than 12m	12 Months	24 Months	36 Months
ANZ	4.50% (8m)	4.00%	3.75%	3.10%
CommBank	4.50% (10m)	4.05%	3.70%	3.45%
NAB	4.50% (8m)	4.00%	3.80%	2.90%
Westpac	4.50% (11m)	4.00%	3.80%	3.40%

Current Rate Leaders		Rate
< 12 Months	Judo Bank (9 months)	4.95%
1 Year	Heartland Bank	4.90%
2 Years	Judo Bank	4.55%
3 Years	Judo Bank	4.45%
4 Years	Judo Bank	4.55%
5 Years	Rabobank	4.65%

** rate tables based on a deposit of \$25,00*



Mozo Banking Roundup

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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