



# Banking Roundup

May 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 are simply reducing variable **Home Loan** rates by 25bp following the RBA's decision to rescue the cash rate, but we're also seeing some lenders cutting a bit deeper or holding some of the cut back. Fixed rates are still falling and the best now start with a '4'.



At the time of writing only one provider had reduced rates on their **Credit Cards**. There have been a handful of changes to introductory offers.



While several banks have cut rates on **Personal Loans** most of the changes we've recorded since the RBA move have been from non-bank lenders.



As we are seeing with variable rate Home Loans most of the **At Call Deposit** rate changes are reductions of 25bp, but a few banks have made larger or smaller cuts.



Another busy month for **Term Deposit** rates with most of the banks in the Mozo database cutting some or all rates. There are a few rate increases too, surprisingly for longer terms.

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# Home Loans

Most lenders have either cut variable rates by 25bp or have announced their intention to do so in the week. However before those cuts come through a few lenders adjusted rates with some small cuts and increases.

Fixed rates are also continuing to fall with a handful of lenders now offering options starting with a 4.

## Variable Rates

**Commonwealth Bank** reduced rates for new lending on its Digi Home Loan by 5 or 6bp, then all variable rates were reduced by 25bp at the end of the month. Its **Unloan** brand rates were cut just one day after the RBA announcement.

**Defence Bank** took 15bp off its rates for new customers but 25bp off for existing customers.

Over the past month **Macquarie** has reduced its variable rate options by 25 to 36bp to now start from 5.64% (5.66% comp rate\*).

**Newcastle Permanent** sharpened its special rates by 4 to 10bp ahead of its announced 25bp cut.

**Queensland Country Bank** increased rates for its Ultimate Home Loan Special by 20bp.

**Regional Australia Bank** announced a 25bp rate reduction for 4 June but ahead of that has taken 11bp off its rates.

**Ubank** cut rates by 20 to 40bp depending on the type of loan. Its leading rates for borrowers with an LVR less than 60% are down 20bp to start from 5.64% (5.66% comp rate\*).

**Virgin Money** launched a new range of home loans with its Lite option starting from 5.63% (5.63% comp rate\*) and the Loaded for those looking for an offset account from 5.64% (5.93% comp rate\*). Both earn points under the Virgin Money Rewards program and fixed rates are also available.

## Fixed Rates

**ANZ** took as much as 45bp off 1 year rates and up to 40bp off 2 year options. 3 year rates are down 5bp for owner occupiers and 30bp for investors.

**Bank of Queensland** cut 55bp off its 2 to 5 year rates, now 4.99% for 2 or 3 years for owner occupiers (5.94%/5.86% comp rates\*).

**Commonwealth Bank** reduced fixed options by 10 to 40bp.

**Police Bank** cut 2 year rates by 14 to 59 bp and 3 year rates by 60 to 115bp. All loan types can now access 5.15% (5.70% comp rate\*) for 2 years and 4.99% (5.60% comp rate\*) for 3 years.

**Queensland Country Bank** took 30 to 40bp off its standard fixed rate options, but its special offers are down 50bp and switched from 2 to 3 years. Rates now start from 4.99% (6.35% comp rate\*).

## Special Offers

**Qantas Money** has ended the offer it was running of Qantas Frequent Flyer points for new loans, the annual Points offer remains.

## Market Snapshot

Major Banks	Basic Variable, Owner Occupier, 80% LVR	Variable Rate	Comparison Rate*
<b>ANZ</b>	Simplicity PLUS Special	6.04%	6.04%
<b>ANZ Plus</b>	Variable Rate (Refinance)	5.59%	5.60%
<b>CommBank</b>	Digi Home Loan (new lending) Simple Home Loan	5.64% 5.99%	5.77% 6.24%
<b>NAB</b>	Base Variable Rate Home Loan	5.94%	5.98%
<b>Westpac</b>	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*
<b>ANZ</b>	Over \$150,000 (LVR<80%)	6.74%	6.75%
<b>CommBank</b>	Over \$150,000 (LVR<80%)	5.64%	5.77%
<b>NAB</b>	Over \$20,000 (LVR<95%)	6.49%	6.58%
<b>Westpac</b>	Over \$150,000 (LVR<80%)	6.24%	6.61%

Current Rate Leaders (\$400,000 80% LVR)		Variable Rate	Comparison Rate*
Owner Occupier	<b>Homeloans360</b> Owner Variable Home Loan	5.39%	5.39%
Investor	<b>Homeloans360</b> Investment Variable Home Loan	5.59%	5.59%

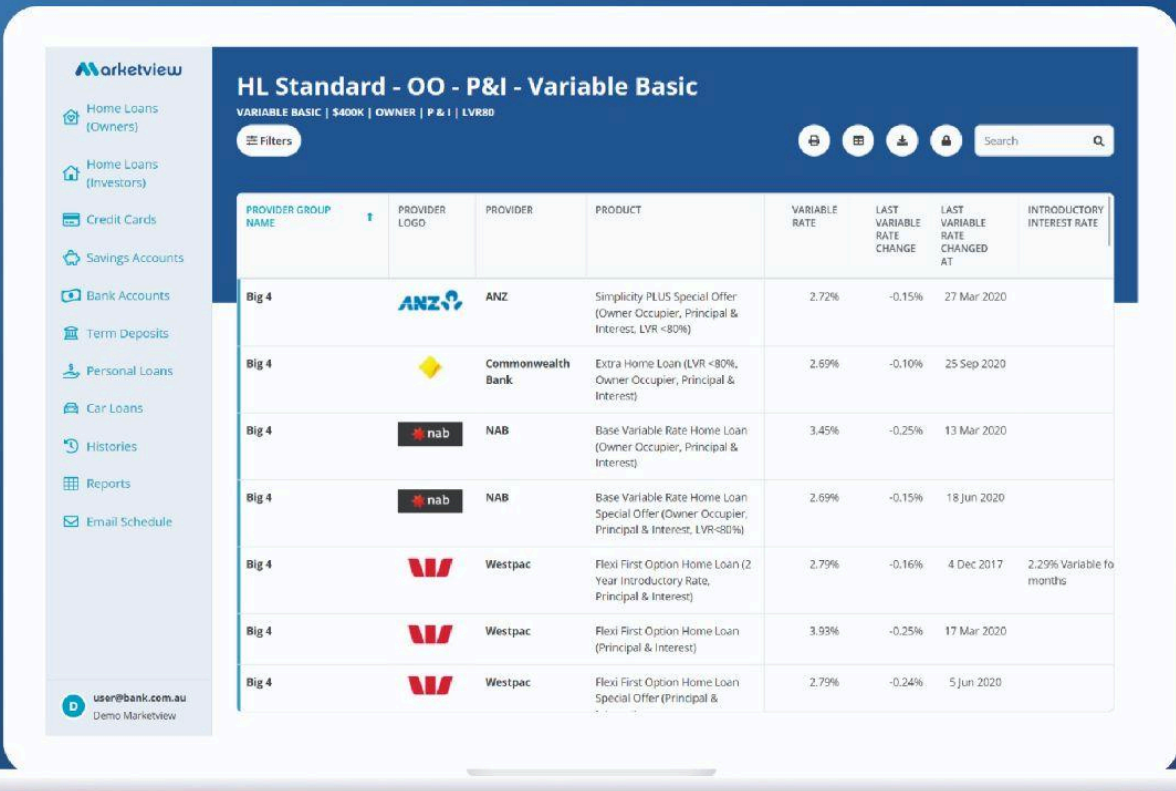
Major banks	Best fixed rates, Owner Occupier, 80% LVR (comparison rate*)				
	1 year	2 years	3 years	4 years	5 years
<b>ANZ</b>	5.49% (6.61%)	5.39% (6.48%)	5.69% (6.44%)	5.84% (6.42%)	5.84% (6.35%)
<b>Commbank</b>	5.69% (7.76%)	5.74% (7.58%)	5.49% (7.34%)	5.89% (7.32%)	6.29% (7.37%)
<b>NAB</b>	5.54% (6.48%)	5.44% (6.37%)	5.39% (6.26%)	5.79% (6.32%)	5.79% (6.27%)
<b>Westpac</b>	5.79% (6.56%)	5.69% (6.50%)	5.99% (6.54%)	5.99% (6.52%)	5.99% (6.50%)

Current Rate Leaders (\$400,000 80% LVR)		Fixed Rate	Comparison Rate*
1 Year Fixed	<b>Homeloans360</b>	4.99%	5.36%
2 Years Fixed	<b>Bank of Queensland</b> <b>Community First Bank</b> <b>Homeloans360</b>	4.99%	5.94% 6.06% 5.32%
3 Years Fixed	<b>Bank Australia</b> <b>Bank of Queensland</b> <b>Community First Bank</b>	4.94% 4.99% 4.99%	5.63% 5.86% 5.98%
4 Years Fixed	<b>Bank of Queensland</b>	5.29%	5.89%
5 Years Fixed	<b>Bank of Queensland</b>	5.29%	5.84%








\*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

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The image displays a laptop screen showing the Marketview application interface. The interface includes a sidebar with navigation options and a main content area displaying a table of home loan products. The table is titled 'HL Standard - OO - P&I - Variable Basic' and shows details for various providers including ANZ, Commonwealth Bank, NAB, and Westpac. The table columns include Provider Group Name, Provider Logo, Provider, Product, Variable Rate, Last Variable Rate Change, Last Variable Rate Changed At, and Introductory Interest Rate.

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 one provider has reduced its Credit card rates so far. Otherwise there were just a few changes to offers.

**American Express** reduced the bonus points available on its Velocity Platinum Card from 100,000 to 60,000 and increased bonus points on its Velocity Escape Plus Card from 30,000 to 50,000.

**Citi** split the bonus Velocity points offer on its Rewards card from 90,000 up front to 60,000 up front with another 30,000 available if the card is held for 12 months.

**Coles** added an introductory purchase rate offer for the first 6 months on its Low Rate Mastercard. The 10,000 Flybuys points offer has been removed from the No Annual Fee Mastercard.

**HSBC** now has 30,000 bonus Voyager Miles on offer on its Star Alliance Credit card.

**Qantas Money** removed the 0% balance transfer periods that had been available on its Qantas Premier Everyday card 12 months), and Qantas Premier Platinum/Qantas premier titanium cards (both 6 months). Bonus points on its Qantas Premier Everyday has switched from 2 points per dollar for the first 4 months to 8,000 Qantas Points when \$3,000 is spent in the first 3 months.

**Qudos Bank** took 25bp off the purchase rate on each of its three credit card products.

## 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 Citi Prestige - Velocity Offer American Express Platinum Charge Card St.George/BoM/BSA Amplify Signature Westpac Altitude Black ANZ Rewards Black Qantas Money Qantas Premier Titanium	250,000 Citi Rewards 200,000 Velocity 200,000 Membership Rewards 180,000 Amplify  180,000 Altitude 160,000 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.
- \$200 back on Frequent Flyer Platinum with a \$5,000 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 160k 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

- 5.99% for 24 months BT (0% fee) on Low Rate card balance Transfer offer and waived annual fee for the first year (usually \$59). Or \$400 cash back on the Low Rate card cash back offer (required to spend \$5,000 on purchases within 150 days).
- \$200 cashback on Low Fee (min \$1,500 spend in 90 days).
- Offer of 100k bonus points on Rewards cards and between 80k 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 few banks have reduced Personal Loan rates, but most of the rate reductions so far have been from non-bank lenders.

**Australian Military Bank** dropped the variable rate on its Car Loan by 70bp to 6.25% (7.17% comp rate\*).

**IMB Bank** reduced its fixed rate New Car Loan by 25bp to 5.99% (6.34% comp rate\*).

**MoneyPlace** reduced the starting rates on its fixed New Car Loan by 39bp to 5.90% (6.33% comp rate\*) and its Used Car Loan by 40bp to 6.03% (6.46% comp rate\*).

**OurMoneyMarket** reduced the starting rate on its fixed options, now from 6.28% (6.28% comp rate\*).

**Plenti** cut 50bp off the variable and fixed starting rates for its unsecured Personal Loan, now from 6.28% (6.28% comp rate\*).

**Qudos Bank** cut the variable on its Car Loan rate by 25bp to 7.29% (7.50% comp rate\*) and on its Unsecured Personal Loan by 150bp to 9.49% (10.53% comp rate\*).

**RAA** took 50bp off its fixed Car Loan rates, now from 8.10% (8.53% comp rate\*) for members.

## Market Snapshot

Major Banks	Product	Headline Rate	Comparison Rate*
<b>ANZ</b>	Unsecured Loan	From 7.49% fixed/var	8.18%
<b>CommBank</b>	Secured Loan	6.49% fixed	7.90%
	Unsecured Loan	8.25% variable	9.64%
	Unsecured Green	7.75% fixed 7.50% variable 7.00% fixed	9.15% 8.90% 8.41%
<b>NAB</b>	Unsecured Loan	From 7.49% fixed/variable	8.53%
<b>Westpac</b>	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	<b>Harmoney</b> Unsecured Personal Loan	From 5.76% fixed	6.55%
Secured	<b>Bendigo Bank</b> Green Personal Loan	From 5.49% fixed	5.84%
	<b>RACV Finance</b> Green Car Loan		6.18%

\*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 are still plenty of changes yet to come through for At Call Deposit rates, and we expect most will be reductions in line with the RBA's 25bp cash rate cut. However we have already seen a few changes that don't follow that line and it will be interesting to see how common that is over coming weeks.

**ANZ/ANZ Plus** ongoing bonus rates are both down 25bp, and the ANZ Save had its base rate reduced 25bp to 01.5%.

**Bank of Queensland** added an introductory rate of 4.90% for the first 4 months to its Simple Saver Account, and (so far) left the ongoing base rate at 4.55%.

**Bankwest** took 25bp off the base rate on its Easy Saver but left the introductory rate untouched at 5.15%.

**Commonwealth Bank** took 20bp off the ongoing bonus rate on its nGoalSaver account and 5bp off its base rate. The introductory and base rates on its NetBank Saver are both down 25bp.

**G&C Mutual Bank** reduced the standard rate on its MoneyMAX Account by 30bp to 4.05%.

**ING** announced that from 2 June the ongoing bonus rate on its Savings Maximiser will be down 40bp to 5.00%. After the last cash rate cut that rate was only reduced by 10bp.

**Macquarie** reduced both the introductory bonus and base rates on its Savings Account by 25bp, now 4.85% and 4.50% respectively.

**ME** reduced ongoing bonus rates on its SaveME and Online Savings Account. The HomeME ongoing bonus rate is down 15bp to 4.85% and the base is down 50bp to just 0.05%.

**NAB** took 25bp off both the ongoing bonus rate on its Reward Saver and the introductory bonus rate on its iSaver.

**People's Choice** reduced all rates by 30bp.

**Rabobank** took 30bp off the ongoing bonus rate on its PremiumSaver, now 4.80%, and the introductory rate on its High Interest Savings Account is down the same amount to 5.15%.

**UBank** took 25bp off its ongoing bonus rate, now 4.85%.



## Market Snapshot

Major Banks		Current Rate
ANZ	ANZ Plus Save	4.50%
	Progress Saver	3.50% ongoing bonus
	Online Saver	0.90%
CommBank	Goalsaver	4.45% ongoing bonus
	NetBank Saver	4.65% intro for 5 months
NAB	Reward Saver	4.40% ongoing bonus
	iSaver	4.65% intro for 4 months
Westpac	Life	4.50% ongoing bonus
	Life (under 30)	5.00% ongoing bonus
	eSaver	4.50% 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 Bank West Easy Saver	5.15%	For 4 months
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 bottom has fallen out of the Term Deposit market as banks gain confidence that there will be more rotate cuts ahead. In the last month 64 of the 77 banks tracked by Mozo cut at least some of their Term deposit rates, taking the best rates down to just above 4.50%.

**ANZ** took 10 or 15bp off many terms of less than 1 year.

**Commonwealth Bank** took 5bp off rates for shorter terms, but the 10 month rate is down 40bp, 1 year down 15bp and 2 years down 10bp. Its special offer was switched from 4.20% for 10 months to 4.10% for 1 year.

**Credit Union SA** now has the equal best rate for 5 months after increasing it by 10bp. Rates for 6 months to 2 years were cut 25 to 105bp.

**Judo Bank** cut rates across most terms with the 1, 2 and 3 year rates all down 15bp. 4 and 5 year rates however are up 15bp and they have the best rates for 2 years or longer.

**NAB** cut short term rates by 5bp along with a cut of 20bp for 7 months and 15bp for 2 years.

**Rabobank** added 15bp to its 1 year rate, 20bp to the 2 year options, and 10bp to its 4 and 5 year rates. 3 months is down 15bp and 6 months down 20bp.

**Westpac** reduced rates for all terms over 3 months by 10 to 25bp.

## Market Snapshot

Major Banks	Less than 12m	12 Months	24 Months	36 Months
<b>ANZ</b>	4.10% (8m)	3.90%	3.65%	3.10%
<b>CommBank</b>	3.45% (11m)	3.70%	3.60%	3.45%
<b>NAB</b>	4.00% (7m)	3.90%	3.65%	2.90%
<b>Westpac</b>	3.40% (11m)	3.75%	3.50%	3.00%

Current Rate Leaders		Rate
< 12 Months	<b>MOVE Bank</b> (4 month)	4.70%
1 Year	<b>Bank Orange</b> <b>G&amp;C Mutual Bank</b> <b>Unity Bank</b>	4.40%
2 Years	<b>Judo Bank</b>	4.05%
3 Years	<b>Judo Bank</b>	4.05%
4 Years	<b>Judo Bank</b>	4.35%
5 Years	<b>Judo Bank</b>	4.45%

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



# 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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