

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

Bank of Queensland

BOQ23QW: Interest rates:

- (a) Regarding principal and interest mortgages, for the last three rate cuts what was the rate cuts provided, and what was the aggregate dollar value reduction in interest repayments compared to each previous month?

Answer: Changes to standard variable interest rates for principal and interest mortgages covering the period of the last three RBA interest rate moves are set out in the table below:

Date	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct
BOQ OO	5.88%	5.63%	5.48%	5.48%	5.48%	5.38%
BOQ Investor	6.51%	6.26%	6.11%	6.11%	6.11%	6.01%
VMA OO	4.84%	4.59%	4.44%	4.44%	4.44%	4.29%
VMA Investor	5.14%	4.89%	4.74%	4.74%	4.74%	4.59%
BOQS OO	5.69%	5.44%	5.29%	5.29%	5.29%	5.19%
BOQS Investor	6.42%	6.17%	6.02%	6.02%	6.02%	5.92%

After adjusting for offset accounts, net monthly interest repayments for principal and interest mortgages fell by \$8.8 million between May (the last full month before the first cut) and November (the first full month after the third cut).

- (b) Regarding interest-only mortgages, for the last three rate cuts what was the rate cuts provided, and what was the aggregate dollar value reduction in interest repayments compared to each previous month?

Answer: Changes to standard variable interest rates for interest-only mortgages covering the period of the last three RBA interest rate moves are set out in the table below:

Date	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct
BOQ OO	6.34%	6.09%	5.94%	5.94%	5.94%	5.69%
BOQ Investor	6.91%	6.66%	6.51%	6.51%	6.51%	6.26%
VMA OO	5.09%	4.84%	4.69%	4.69%	4.69%	4.49%
VMA Investor	5.39%	5.14%	4.99%	4.99%	4.99%	4.79%
BOQS OO	6.23%	5.98%	5.83%	5.83%	5.83%	5.73%
BOQS Investor	6.80%	6.55%	6.40%	6.40%	6.40%	6.30%

After adjusting for offset accounts, net monthly interest repayments for interest-only mortgages fell by \$5.9 million between May (the last full month before the first cut) and November (the first full month after the third cut).

- (c) Regarding interest-bearing deposits, for the last three rate cuts what was the rate cuts provided, and what was the aggregate dollar value reduction in interest repayments compared to each previous month?

Answer: Changes to interest rates for interest bearing deposits covering the period of the last three RBA interest rate moves are set out in the tables below:

Date	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct
BOQ TDs (Months)						
<1	0.50%	0.50%	0.30%	0.30%	0.30%	0.30%
1	1.45%	1.20%	0.95%	0.95%	0.95%	0.70%
2	2.25%	2.10%	1.90%	1.70%	1.35%	1.15%
3	2.20%	1.95%	2.05%	1.90%	1.40%	1.50%
4	2.25%	1.75%	1.50%	1.50%	1.55%	1.15%
5	1.90%	2.15%	1.75%	1.65%	1.55%	1.35%
6	2.25%	1.95%	2.10%	1.90%	1.70%	1.55%
7	2.20%	2.05%	1.75%	1.65%	1.55%	1.35%
8	2.00%	1.85%	1.65%	1.65%	1.55%	1.35%
9	2.00%	1.85%	1.65%	1.65%	1.55%	1.35%
10	2.00%	1.85%	1.65%	1.65%	1.55%	1.35%
11	1.90%	1.75%	1.50%	1.50%	1.40%	1.15%
12	2.10%	1.95%	1.85%	1.75%	1.65%	1.55%
24	2.10%	1.95%	1.85%	1.65%	1.55%	1.45%
36	2.10%	2.00%	1.85%	1.65%	1.55%	1.45%
48	2.15%	2.05%	1.90%	1.80%	1.55%	1.45%
BOQS TDs (months)						
1	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
2	1.70%	1.85%	1.70%	1.70%	1.70%	1.55%
3	2.25%	1.95%	1.80%	1.65%	1.65%	1.50%
4	2.30%	1.95%	1.75%	1.65%	1.65%	1.55%
6	2.35%	2.16%	1.95%	1.75%	1.70%	1.65%
9	2.10%	1.80%	1.70%	1.50%	1.50%	1.45%
12	2.00%	1.85%	1.65%	1.45%	1.40%	1.35%
24	2.00%	1.60%	1.45%	1.35%	1.20%	1.25%
36	2.00%	1.60%	1.45%	1.35%	1.20%	1.25%
48	2.05%	1.65%	1.55%	1.45%	1.30%	1.25%
60	2.10%	1.75%	1.65%	1.50%	1.35%	1.30%

Date	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct
Other BOQ Retail Products						
Bonus Interest Savings Base	0.80%	0.60%	0.35%	0.35%	0.35%	0.20%
Bonus Interest Savings Bonus	1.40%	1.40%	1.40%	1.40%	1.40%	1.30%
Bonus Interest Savings Total rate	2.20%	2.00%	1.75%	1.75%	1.75%	1.50%
Websavings Account - Base	1.20%	1.00%	0.80%	0.80%	0.80%	0.55%
Websavings Account - Retention	2.25%	1.95%	1.70%	1.70%	1.70%	1.45%
Websavings Account - Special	2.80%	2.60%	2.30%	2.30%	2.30%	2.05%
Websavings Account - Staff	2.80%	2.60%	2.30%	2.30%	2.30%	2.05%
Pension Plus >2k	0.25%	0.25%	0.25%	0.25%	0.25%	0.00%
Pension Plus 2-45k	1.15%	0.90%	0.75%	0.75%	0.75%	0.50%
Pension Plus 45k+	1.80%	1.55%	1.40%	1.40%	1.40%	1.15%
Save to Win	0.75%	0.50%	0.01%	0.01%	0.01%	0.01%
Cash Management Account <100k	1.00%	0.75%	0.50%	0.50%	0.50%	0.25%
Cash Management Account >100k	1.25%	1.00%	0.75%	0.75%	0.75%	0.50%
Fast Track Starter - Base	0.50%	0.50%	0.35%	0.35%	0.35%	0.35%

Fast Track Starter - Bonus (<10k)	4.00%	3.75%	3.50%	3.50%	3.50%	3.15%
Fast Track Starter - Bonus (10-250k)	2.80%	2.55%	2.50%	2.50%	2.50%	2.15%
Fast Track Starter - Bonus (>250k)	0.50%	0.50%	0.35%	0.35%	0.35%	0.35%
Fast Track Saver - Base	0.50%	0.50%	0.35%	0.35%	0.35%	0.35%
Fast Track Saver - Bonus (up to 250k)	3.00%	2.75%	2.50%	2.50%	2.50%	2.15%
Other BOQS Retail Products						
One Account	1.25%	1.00%	0.75%	0.75%	0.75%	0.50%
Private Access Account	1.75%	1.50%	1.40%	1.40%	1.40%	1.25%
32 Day Notice Account	2.31%	2.06%	1.95%	1.95%	1.95%	1.75%

Net monthly interest payments on deposit accounts (including term deposits) fell by \$15.9 million between May (the last full month before the first cut) and November (the first full month after the third cut).