News Release

For Release: 4 August 2026

ANZ makes changes to rates

ANZ Bank New Zealand (ANZ NZ) is making changes to a range of fixed home loan and term deposit rates.

Grant Knuckey, Managing Director for Personal Banking, said the changes reflect a broad increase in wholesale interest rates amid continued global uncertainty.

“Banks get their funding for lending from a variety of sources, including borrowing from global wholesale markets. When global uncertainty pushes up those funding costs it puts upward pressure on lending interest rates including home loans.

“Wholesale rates have increased significantly in recent months amid uncertainty surrounding the conflict in the Middle East, making offshore funding more expensive.

“We aim to balance the needs of both borrowers and depositors while ensuring our rates reflect funding costs across the market,” Mr Knuckey said.

Term deposit rates will increase by 10 to 30-basis points across terms across terms of six months to two years, benefiting savers. The change to the 6-month term takes the rate to 3.55%, the highest in the market.

ANZ NZ’s 18-month and 2-year term deposit rates will both increase by 30-basis points, to 4.20% and 4.30% respectively.

Fixed home loan rates will increase by 10 to 26-basis points across terms of six months to three years.

Across ANZ NZ’s Special Fixed Home Loan Rates, the 6-month rises 10-basis points to 4.79%, the 1-year by 20-basis points to 4.99%, the 18-month increases by 26-basis points to 5.45%, the 2-year by 20-basis points to 5.49% and the 3-year by 10-basis points to 5.59%.

Any customers experiencing financial pressure should contact the bank as soon as possible, Mr Knuckey said.

"We're here to support households and businesses and discuss the options that may be available to help."

Through the recent interest rate cycle, many customers refixing at lower rates chose to maintain or increase their repayments to pay down their home loan faster. Today, around 44% of home loan customers are at least six months ahead on their repayments.

Home loan customers are still seeing the benefits of earlier cuts to fixed interest rates in the easing cycle with around 85% of ANZ’s fixed home loans on rates below 5%.

The rate changes take effect on Wednesday, August 5 for term deposits and Thursday August 6 for fixed home loan.

ANZ NZ will continue to review rates in line with global and local market conditions.

ANZ NZ has several tools available to help customers better understand the changes and their home loans.

Customers can:

- Undertake a free Home loan check-in which can help customers review their home loan options.
- Use our Financial wellbeing tool to check in on their money situation and get tailored tips and tools to try out.
- Visit our Manage your loan page, which makes it easier to understand and take control of home loans and repayments.
- Access our Home loan repayment calculator, which enables customers to see how changes may affect their repayments.

- Learn more about either wholly or partially fixing a home loan interest rate, which may assist some customers with more repayment certainty.
- Customers can lock in a fixed rate themselves via the goMoney app.
- Use our budget tool to help understand spending and plan for the future.

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