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## ROCKETING RATES DEFY MARKET MELTDOWN

CANNEX releases deposit account *star ratings* report today.

Holding on to your money and getting the best value out of your savings is even more important in light of the worsening U.S. financial situation. With the world markets reeling from the fallout of Lehman Brothers' bankruptcy, there's never been a better time to watch the drama unfold from the sidelines after seeking safe haven in the relatively stable environment of savings.

"The good news is that banks, building societies and credit unions are chasing your money and deposit rates are as high as they have been in years," said Peter Arnold, Financial Analyst from ratings and research firm CANNEX which today released its star ratings report on deposit accounts.

Huge interest in savings accounts has resulted in CANNEX introducing a new award – Best Value Australia – Savings – to recognise the institution that has consistently offered high rates and impressive products across a range of savings products.

"Bankwest led the way over the past six months, with consistently high savings rates across the board. At their peak, Bankwest's term deposit rates reached 8.70%, higher by 1.45% than the RBA cash rate," Mr Arnold said.

According to CANNEX, Bankwest is still up there with the best returns on fixed deposits, online savings and transaction accounts, providing customers with several options to make the most of current savings opportunities.

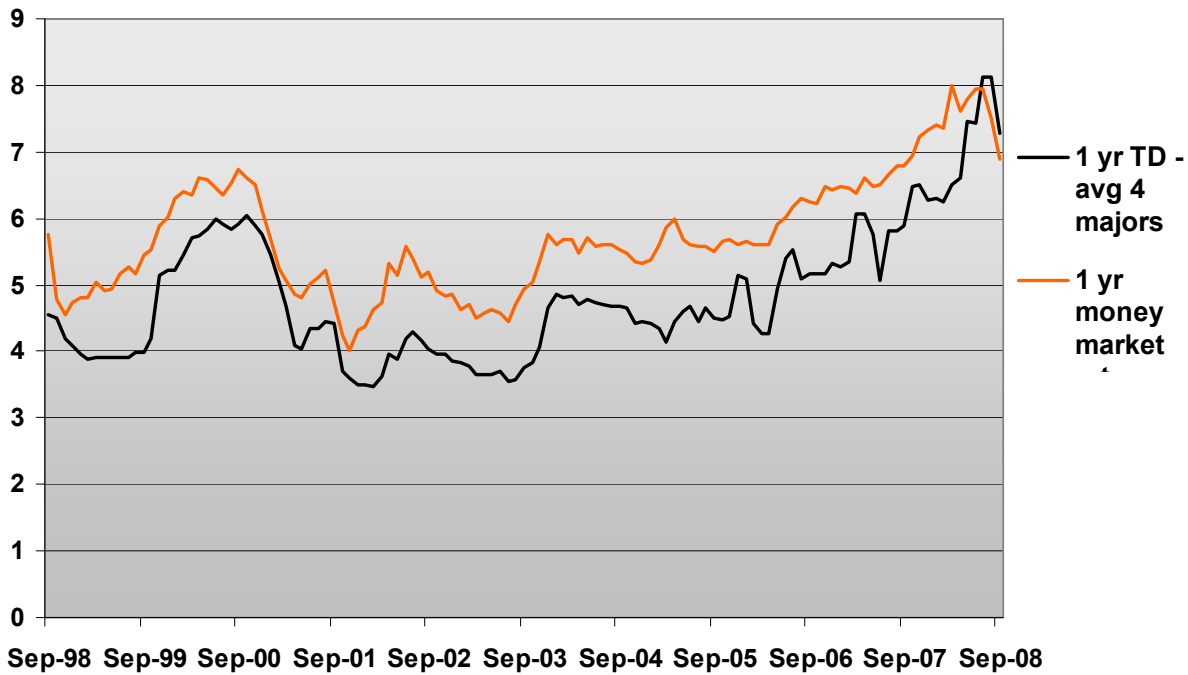
"Bankwest is to be congratulated for putting the savings customer first in a challenging funding environment," Mr Arnold said.

The past six months have seen deposit rates in Australia climb to a ten-year high. Competition for a bigger share of the consumer's savings has been fierce, with rates on offer for both savings accounts and term deposits tipping over the 8% mark – over and above the cash rate.

The chart below tracks the average one-year term deposit rates from the four major banks, compared to the one-year money market rate, an indicator of the cost of funding for banks. The graph shows not only that rates are at their highest in the past decade, but also that for the first time in the last 10 years deposit rates of late have overtaken the money market rate.



## Term Deposit rates vs Money Market rate



Source: CANNEX Sept, 2008

“Rates remain at impressive levels and savers can still benefit by locking in some profitable term deposit rates,” Mr Arnold said

CANNEX researched and rated 428 deposit products, including online saver, bonus saver, cash manager and junior saver accounts.

“The key to making your money work for you is to have the right deposit account combination of transaction account for day-to-day use and high-interest savings account, preferably linked to save on fees,” Mr Arnold said.

More tips on finding the right deposit account combination can be found along with full results of the CANNEX *deposit account star ratings* on [www.cannex.com.au](http://www.cannex.com.au)

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### About CANNEX:

CANNEX provides Australia's only fully interactive online research service in retail and business finance.

Founded in 1992, CANNEX (Aust) Pty Limited is Australia's premier researcher of retail finance information for over 350 institutions such as Banks, Building Societies, Credit Unions, Finance Companies, Brokers, Mortgage Originators, Life Companies and finance related Internet Portals.

CANNEX customers use the extensive database for competitor analysis as well as a means of disseminating their product range. CANNEX also distributes this information to print and electronic media for publication and to Agents, Accountants, Brokers and Internet Portals for use in advising their clients.

## Does CANNEX rate other product areas?

**YES**, CANNEX also rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANNEX website at [www.cannex.com.au](http://www.cannex.com.au) if you would like to view the latest CANNEX star ratings reports of interest.

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