

MEDIA RELEASE

RBA rate triggers surge in demand for Judo Bank Term Deposits

March 5, 2020

Demand for term deposits offered by SME Challenger Bank Judo has surged following this week's decision by the Reserve Bank of Australia (RBA) to cut interest rates to counter the economic hit from coronavirus, Judo Bank's Head of Deposits, Patrick Nolan, said today.

"We are witnessing a surge in demand for our market-leading term-deposits off the back of the RBA's rate cut, which is designed to help support the economy through the coronavirus crisis," Mr. Nolan.

"In the 72 hours to close of business yesterday, Wednesday, Judo has taken in more than \$40 million in deposits.

"We experienced our single biggest opening day on Monday, with over 150 new accounts opened, which is triple our daily average.

"This is on top of the \$470 million deposited with Judo Bank during the month of January.

"Demand for our one-, two-, and three-year term deposits is particularly strong, with customers wanting the security our market leading rates locked-in over the long-term.

"We have also had 50 applications this week for five-year term deposits - our biggest week ever.

"Most customers are telling us that they've shifted from the big four banks, whose term deposit rates generally lag well behind that offered by banks such as Judo."

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