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Dear %%First Name%%

Rates on hold for another month

The Reserve Bank in its meeting today decided to leave the cash rate on hold at 3.00%. This was as the market expected and did not really catch any economists by surprise.

With no change to official rates since April this year, the decision today gives mortgage holders an opportunity to make a dent in their mortgage while they can. This is good news as the RBA sees unemployment figures stabilising and economic conditions in the Australian economy generally looking positive.

There is however mixed sentiment among the analysts as to when rates will begin to creep up in the next cycle. Today's news puts doubt on any upward movement in interest rates pre Christmas as there is still evidence of fragility in our markets; but we can never be certain of this. In fact, it will be interesting to see what the banks get up to, as many suspect they may move their rates independently of the RBA. We will have to wait and see what happens over the next few days.

While it looks as if the pendulum may start swinging in the opposite direction to that of the last twelve months, it is important to look at the current climate with some long term perspective...cash rates of 3.00% were always too good to be true based on historical data. Please give us a call if you are concerned about your finance, as it is always a good idea to regularly review your loan. We will keep you informed on rate movements as always. Until next time...



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