

Embargoed until 0700GMT, 17 December 2025

Media Release

## MNI China Money Market Index™ – Dec Conditions Steady

### Key Points – December Report

Introducing the updated MNI China Money Market Index (MMI), formerly the MNI China Liquidity Index, which has been adapted to reflect the PBOC's monetary policy.

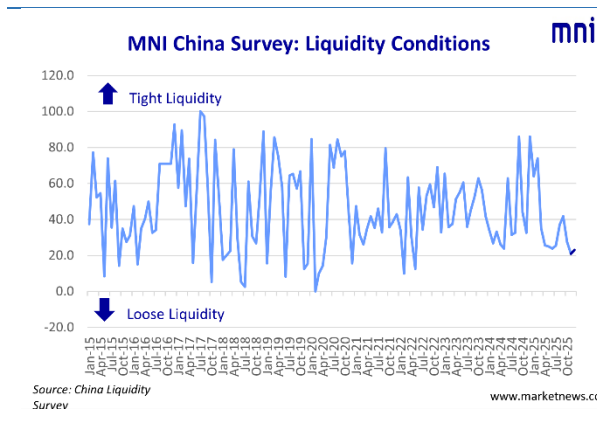
BEIJING (MNI) – Chinese interbank money market traders expect only limited further central bank cuts to the policy rate and reserve requirements in 2026 as policy focus moves to addressing economic structural issues, while ample liquidity will be maintained to ensure market stability, MNI's China Money Market Index indicated on Wednesday.

-- **The MNI China Money Market Index** edged higher in December as traders foresaw modestly looser conditions.

-- **The MNI China Money Market Current Conditions Index** edged higher in December with PBOC seen adding liquidity.

-- **The MNI China Economic Outlook Index** fell again in December as sentiment remains pressured.

The MNI survey collected the opinions of 50 traders with financial institutions operating in China's interbank market, the country's main platform for trading fixed income and currency instruments, and the main funding source for financial institutions. Interviews were conducted December 1 to 12.



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## About MNI Indicators

MNI Indicators specialises in producing business and consumer surveys designed to present an advance picture of the economic landscape and highlight changing trends in business and consumer activity. MNI Indicators also produces the renowned Chicago Business Barometer™, a key leading indicator of the US economy. MNI Indicators is part of Market News International, Inc., a leading provider of news and intelligence.

## Notes to Editors

**Production:** MNI Indicators, part of Market News International Inc.

**Release Date:** Last Wednesday of the month

**Bloomberg ticker:**

**Collection method:** Survey data is collected by phone each month from traders.

**Calculation method:** Respondents are asked, amongst other questions, their opinion on whether liquidity is looser or tighter compared with the previous month and also in the coming month. E.g. Is Liquidity looser/Same/Tighter compared with a month ago/month ahead?

A diffusion indicator is then calculated by adding the percentage share of responses for tighter conditions to half the percentage of those respondents reporting no change.

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