

Embargoed until 0700BST, 26 November 2025

## Media Release

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

#### Key Points – November 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.

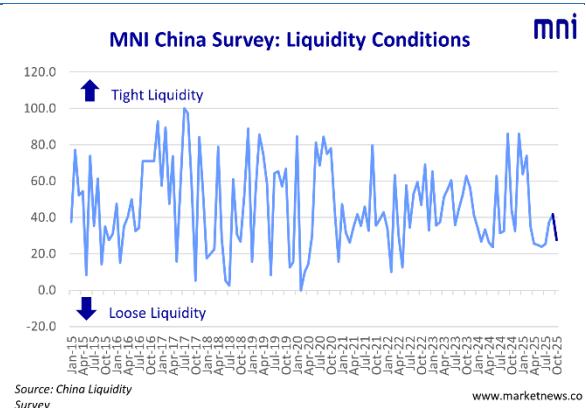
BEIJING (MNI) – Chinese interbank traders have reduced expectations for further rate cuts in 2025, but believe the central bank will increase bond purchases to meet end-of-year liquidity demand, MNI's China Money Market Index indicated on Wednesday.

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

-- **The MNI China Money Market Current Conditions Index** was lower in November with PBOC seen adding liquidity.

-- **The MNI China Economic Outlook Index** fell again in November 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 November 10 to 21.



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For more information:

MNI Market News

T: +44-203-865-3812

E: [info@mni-indicators.com](mailto:info@mni-indicators.com)

@MNIIndicators MNI Indicators

**Written and Researched by**

Flora Guo, China Analyst

Les Commons, Editor

Marissa Wang, Editor

## 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.

For more information please contact us at [info@mni-indicators.com](mailto:info@mni-indicators.com) or visit [www.marketnews.com](http://www.marketnews.com)