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Media Release

MNI China Money Market Index™ – April Conditions Steady

Key Points – April 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.

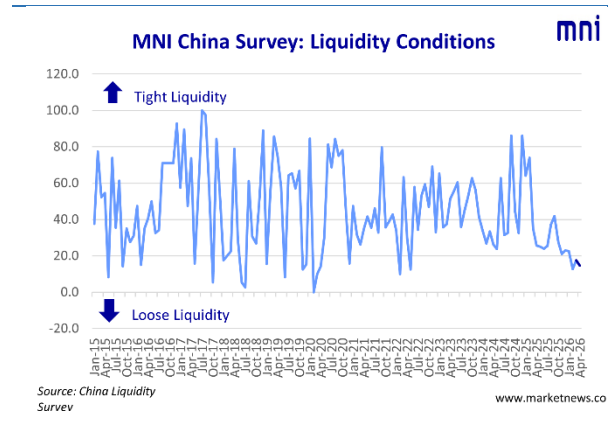
BEIJING (MNI) – Ample interbank liquidity will keep Chinese money market rates low over the next month, reducing the need for central bank interest rate cuts, and further push down long-end government bond yields, with traders seeing limited impact on the economy from the Middle East energy shock, MNI's China Money Market Index indicated on Wednesday.

-- **The MNI China Money Market Index** fell in March, slipping from the 50 mark.

-- **The MNI China Money Market Current Conditions Index** edged modestly lower, still sitting close to recent lows.

-- **The MNI China Economic Outlook Index** edged lower, although concerns over the impact Iran conflict on the economy remain muted.

The MNI survey collected the opinions of 51 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 April 12 to 24.



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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

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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 or visit www.marketnews.com