

**SBP justifies devaluation**

The State Bank of Pakistan (SBP) on Thursday justified the Pak Rupee devaluation against the US dollar in interbank market and said this movement will help correct the market imbalances. According to Chief Spokesman for State Bank, the exchange rate in the interbank market closed today at Rs 146.52 per US dollar compared to yesterday's close of Rs 141.40 per US dollar.

"This movement reflects demand and supply conditions in the foreign exchange market and it will help in correcting market imbalances", the spokesman added. Malik Bostan President Forex Association of Pakistan (FAP) said that dollar demand was quite high in interbank and open currency market that resulted in further devolution of Pak Rupee.

He said that on Thursday dollar touched Rs 149 level in open currency market, however, at the time of closure the greenback was being traded at Rs 147.50 compared to Rs 143.95 on Wednesday.

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