ODDFINT

Updated: 31 Mar 2016

Use ODDFINT to calculate the accrued interest in the first coupon period for a bond with an odd first coupon and a par value of 100.

Syntax

```
Public Shared Function ODDFINT(
    ByVal Settlement As Date,
    ByVal Maturity As Date,
    ByVal Issue As Date,
    ByVal First_coupon As Date,
    ByVal Rate As Double,
    ByVal Frequency As Double,
    ByVal Basis As String,)
```

Arguments

Settlement

> the settlement date of the security. *Settlement* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Maturity

> the maturity date of the security. *Maturity* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Issue

> the issue date of the security; the date from which the security starts accruing interest. *Issue* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

First_coupon

> the first coupon date of the security. The period from the issue date until the first coupon date defines the odd interest period. All subsequent coupon dates are assumed to occur at regular periodic intervals as defined by *Frequency*. *First_coupon* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Rate

> the security's annual coupon rate. *Rate* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

Frequency

> the number of coupon payments per year. For annual payments, *Frequency* = 1; for semi-annual, *Frequency* = 2; for quarterly, *Frequency* = 4; for bimonthly *Frequency* = 6; for monthly, *Frequency* = 12. For bonds with Basis = "A/364" or 9, you can enter 364 for payments made every 52 weeks, 182 for payments made every 26 weeks, 91 for payments made every 13 weeks, 28 for payments made every 4 weeks, 14 for payments made every 2 weeks, and 7 for

weekly payments. *Frequency* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

Basis

is the type of day count to use. *Basis* is an expression that returns a **String**, or of a type that can be implicitly converted to **String**.

Basis	Day count basis
0, "BOND"	US (NASD) 30/360
1, "ACTUAL"	Actual/Actual
2, "A360"	Actual/360
3, "A365"	Actual/365
4, "30E/360 (ISDA)", "30E/360","ISDA", "30E/360 ISDA", "EBOND"	European 30/360
5, "30/360", "30/360 ISDA", "GERMAN"	30/360 ISDA
6, "NL/ACT"	No Leap Year/ACT
7, "NL/365"	No Leap Year /365
8, "NL/360"	No Leap Year /360
9, "A/364"	Actual/364
10, "BOND NON-EOM"	US (NASD) 30/360 non-end-of-month
11, "ACTUAL NON-EOM"	Actual/Actual non-end-of-month
12, "A360 NON-EOM"	Actual/360 non-end-of-month
13, "A365 NON-EOM"	Actual/365 non-end-of-month
14, "30E/360 NON-EOM", "30E/360 ICMA NON-EOM", "EBOND NON-EOM"	European 30/360 non-end-of-month
15, "30/360 NON-EOM", "30/360 ISDA NON-EOM", "GERMAN NON-EOM"	30/360 ISDA non-end-of-month
16, "NL/ACT NON-EOM"	No Leap Year/ACT non-end-of-month
17, "NL/365 NON-EOM"	No Leap Year/365 non-end-of-month
18, "NL/360 NON-EOM"	No Leap Year/360 non-end-of-month
19, "A/364 NON-EOM"	Actual/364 non-end-of-month

Return Type
Double

Remarks
- If *Settlement* is NULL then Settlement equal the current system processing date.
- If *Rate* is NULL then *Rate* = 0.
- If *Frequency* is NULL then *Frequency* = 2.
- If *Basis* is NULL then *Basis* = 0.

- If *Frequency* is any number other than 1, 2, 4, 6 or 12, or for Basis = "A/364" any number other than 1, 2, 4, 6, or 12 as well as 7, 14, 28, 91, 182, or 364 an error is returned.
- If *Basis* invalid (see above list) an error is returned.
- If *Maturity* is NULL then an error is returned.
- If *Issue* is NULL then an error is returned.
- If *First_coupon* is NULL then an error is returned.
- If *First_coupon* <= Issue then an error is returned.
- If *Settlement* < *Issue* then an error is returned.
- If *Settlement* >= *First_coupon* then an error is returned.

See Also

- ACCINTACT - Accrued interest where coupon amounts are based on number of days in the coupon period
- ACCRINT - Accrued Interest
- ACCRINTM - Accrued Interest for an Interest-at-Maturity security
- BONDINT - Accrued Interest on a Bond
- COMPINT - Accrued interest for a security where interest is compounded periodically and paid at maturity.
- ODDCOMPINT - Accrued interest for a security with an odd first or odd last coupon period
- ODDFPRICE - Price of a security with an odd first coupon
- ODDFYIELD - Yield of a bond with an odd first coupon
- ODDLINT - Accrued interest for a bond with an odd last coupon
- STEPACCINT - Accrued interest of a stepped-coupon bond