

# IAM

Updated: 31 Mar 2016

Use **IAM** to calculate the price or yield of an interest-at-maturity instrument from its components.

## Syntax

```
Public Shared Function IAM(  
    ByVal A As Double,  
    ByVal B As Double,  
    ByVal D_IM As Double,  
    ByVal DSM As Double,  
    ByVal R As Double,  
    ByVal P As Double,  
    ByVal Y As Double,)
```

## Arguments

*A*

the accrued (interest) number of days. *A* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

*B*

the number of days in a year. *B* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

*D\_IM*

the number of days from issue to maturity. *D\_IM* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

*DSM*

the number of days from settlement to maturity. *DSM* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

*R*

the annual interest rate in decimal format (10% = 0.10). *R* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

*P*

the price of the instrument. *P* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

*Y*

the yield of the instrument in decimal format (10% = 0.10). *Y* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

## Return Type

Double

## Remarks

- If A is NULL then  $A = D\_IM - DSM$ .
- If B is NULL then  $B = 360$ .
- If D\_IM is NULL then  $D\_IM = 0$ .
- If DSM is NULL then  $DSM = 0$ .
- If R is NULL then  $R = 0$ .
- If Y is NULL and P is NULL then NULL is returned.
- If Y is not NULL then the function calculates the price from the inputs otherwise the function calculates the yield.

## See Also

- BONDCF - Cash flows for a bond paying regular periodic interest
- DIRTYPRICE - Dirty price of a bond
- DIRTYYIELD - Yield of a bond from the dirty price
- DIS - Price, discount rate, and/or yield of a discount security
- DISC - Discount rate
- DISFACTORS - Factors for the price calculation of a discount security
- IAMFACTORS - Factors for the price calculation of a security paying interest at maturity
- ODDFPRICE - Price of a bond with an odd first coupon
- ODDFYIELD - Yield of a bond with an odd first coupon
- ODDLPRICE - Price of a bond with an odd last coupon
- ODDLYIELD - Yield of a bond with an odd last coupon
- OFC - Calculate the price and/or yield of a bond with an odd first coupon using the ODDFPRICE equation
- OFCFACTORS - Returns the components of the ODDFPRICE equation
- OFL - Calculate the price and/or yield of a bond with an odd first and an odd last coupon using the OFLPRICE equation
- OFLFACTORS - Returns the components of the OFLPRICE equation
- OFLPRICE - Calculate the price of a security with an odd first and odd last period
- OFLYIELD - Calculate the yield of a security with an odd first and odd last period
- OLC - Calculate the price and/or yield of a bond with an odd last coupon using the ODDLPRICE equation
- OLCFACTORS - Returns the components of the ODDLPRICE equation
- PRICE - Price of a security paying regular periodic interest
- PRICEACT - Price of a bond where coupon amounts are based on number of days in the coupon period

- PRICEACTV - Cash flows and discount factors for a bond where coupon amounts are based on number of days in the coupon period
- PRICEDISC - Price of a discounted security
- PRICEFR - Price of a bond with forced redemptions
- PRICEMAT - Price of an interest-at-maturity security
- PRICESTEP - Price of a security with step-up rates
- RPI - Calculate the price and/or yield of a bond with regular periodic coupons
- RPIFACTORS - Factors for the calculation of the price of a bond that pays regular periodic interest
- TBILLEQ - Bond equivalent yield of a Treasury Bill
- TBILLPRICE - Price of a Treasury Bill
- TBILLYIELD - Yield of a Treasury Bill
- YIELD - Yield of a bond paying regular periodic interest
- YIELDACT - Yield of a bond where coupon amounts are based on number of days in the coupon period
- YELDDISC - Yield on a discount security
- YELDFR - Yield of a bond with forced redemptions
- YELDMAT - Yield on an interest-at-maturity security
- YIELDSTEP - Yield of a security with step-up rates