

# ODDLINT

Updated: 31 Mar 2016

Use **ODDLINT** to calculate the accrued for a bond with an odd last coupon and a par value of 100.

## Syntax

```
Public Shared Function ODDLINT(  
    ByVal Settlement As Date,  
    ByVal Maturity As Date,  
    ByVal Last_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**.

### *Last\_coupon*

the last coupon date of the security prior to the maturity. The period from the last interest date until the maturity date defines the odd interest period. All previous coupon dates are assumed to occur at regular periodic intervals as defined by *Frequency*. *Last\_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 an error is returned.
- If *Rate* is NULL then NULL is returned.
- 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* is invalid (see above list) an error is returned.
- If *Maturity* is NULL then an error is returned.
- If *Last\_coupon* is NULL 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
- ODDFINT - Accrued interest for a bond with an odd first coupon
- ODDLINT - Accrued interest for a bond with an odd last coupon
- ODDLPRICE - Price of a security with an odd last coupon
- ODDLYIELD - Yield of a bond with an odd last coupon
- STEPACCINT - Accrued interest of a stepped-coupon bond