

# PRICESTEP

Updated: 31 Mar 2016

Use PRICESTEP to calculate the price from yield per 100 face value of a security with multiple interest coupon rates, also known as step-up rates.

## Syntax

```
Public Shared Function PRICESTEP(  
    ByVal Settlement As Date,  
    ByVal Maturity As Date,  
    ByVal Yld As Double,  
    ByVal Redemption As Double,  
    ByVal Frequency As Double,  
    ByVal Basis As String,  
    ByVal Coupons 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**.

### *Yld*

the security's annual yield. *Yld* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

### *Redemption*

the security's redemption value per 100 face value. *Redemption* 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. *Frequency* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

### *Basis*

the type of day count to use.

Basis	Day count basis
0 or omitted	US (NASD) 30/360
1	Actual/Actual

2	Actual/360
3	Actual/365
4	European 30/360

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

### *Coupons*

a SELECT statement, as a string, which identifies the coupon dates and rates to be used in the price calculation. The coupon rate is assumed to be in effect from the associated coupon date to the next greater coupon date returned by the select statement. The last rate is assumed to be in effect from the last date until the maturity date of the security. *Coupons* is an expression that returns a **String**, or of a type that can be implicitly converted to **String**.

## Return Type

Double

## Remarks

- If Basis < 0 or if Basis > 4 an error is returned.
- Settlement must be <= Maturity.
- If Settlement is NULL, Settlement equals the current system processing date.
- If Frequency is NULL, Frequency = 2.
- If Basis is NULL, Basis = 0.
- If Redemption is NULL, Redemption = 100.

## See Also

- BONDCF - Cash flows for a bond paying regular periodic interest
- DIRTYPRICE - Dirty price of a bond
- DIRTYIELD - 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
- IAM - Price and/or yield of a security paying interest at maturity
- 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
- 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
- YIELDDISC - Yield on a discount security
- YIELDFR - Yield of a bond with forced redemptions
- YIELDMAT - Yield on an interest-at-maturity security
- YIELDSTEP - Yield of a security with step-up rates