

STEPACCINT

Updated: 31 Mar 2016

Use **STEPACCINT** to calculate the accrued interest for a stepped-coupon bond with a par value of 100.

Syntax

```
Public Shared Function STEPACCINT(  
    ByVal Settlement As Date,  
    ByVal Maturity As Date,  
    ByVal Frequency As Double,  
    ByVal Basis As String,  
    ByVal Coupons As String,)
```

Arguments

Settlement

the settlement date occurring within the coupon period of the bond. *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 bond. *Maturity* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Frequency

the number of coupon payments per year. For annual payments, *Frequency* = 1; for semi-annual, *Frequency* = 2; for quarterly, *Frequency* = 4; for monthly *Frequency* = 12. *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**.

<u>Basis</u>	<u>Day count basis</u>
0 or omitted	US (NASD) 30/360
1	Actual/Actual
2	Actual/360
3	Actual/365
4	European 30/360

Coupons

a SELECT statement, as a string, which identifies the coupon dates and rates to be used in the accrued interest calculations. 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 bond. *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 *Basis* > 4 an error is returned.
- If *Maturity* <= *Settlement* 0 is returned.
- If *Settlement* is NULL, *Settlement* equals current system processing date.
- If *Frequency* is NULL, *Frequency* = 2
- If *Basis* is NULL, *Basis* = 0.
- If *Coupons* is empty or NULL then 0 is returned.
- Accrued interest is calculated from the previous coupon date to the settlement date.
- Previous coupon date is calculated backwards from the maturity date. If the maturity date is the last day of the month, all the previous coupon dates are assumed to occur on the last day of the month.
- Previous coupon date <= *Settlement* < next coupon date

See Also

- ACCINTACT - Accrued interest where coupon amounts are based on number of days in the coupon period
- ACCRINT - Accrued Interest
- ACCRINTM - Accrued Interest at Maturity
- AIFACTOR - Accrued Interest Factor
- AIFACTOR_IAM - Accrued Interest Factor, Interest at Maturity
- AIFACTOR_OFc - Accrued Interest Factor, Odd First Coupon
- AIFACTOR_OLC - Accrued Interest Factor, Odd Last Coupon
- AIFACTOR_RPI - Accrued Interest Factor, Regular Periodic Interest
- 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