#### COUPDAYS

[Syntax](Syntax.docx):

COUPDAYS ( settlement , maturity , frequency [ , [ basis ] ] )

Description: Computes the number of days in the coupon period that contains the settlement date.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| settlement | number | The security's settlement date. |
| maturity | number | The security's maturity date. |
| frequency | number | The number of coupon payments per year. For annual payments, frequency is 1; for semiannual payments, frequency is 2; for quarterly payments, frequency is 4. frequency is truncated to an integer. |
| basis | number | The truncated integer type of day count basis to use, as follows:

|  |  |
| --- | --- |
| Value | Day Count Basis |
| 0 or omitted | US (NASD) 30/360 |
| 1 | Actual/actual |
| 2 | Actual/360 |
| 3 | Actual/365 |
| 4 | European 30/360 |

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Time information in the date arguments is ignored.

Return Type and Value: number – The number of days in the coupon period that contains the settlement date.

However, if

* settlement or maturity is out of range for the current date base value, #NUM! is returned.
* settlement ≥ maturity, #NUM! [is](is.docx) returned.
* frequency is any number other than 1, 2, or 4, #NUM! is returned.
* basis < 0 or basis > 4, #NUM! is returned.

[Example:

COUPDAYS(DATE(2007,1,25),DATE(2008,11,15),2,1) results in 181
COUPDAYS(DATE(2007,1,25),DATE(2008,11,15),2) results in 180

end example]