#### DISC

Syntax:

DISC ( settlement , maturity , pr , redemption [ , [ basis ] ] )

Description: Computes the discount rate for a security.

Mathematical Formula:



where:

B = number of days in a year, depending on the year basis.
DSM = number of days between settlement and maturity.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| settlement | number | The security's settlement date. |
| maturity | number | The security's maturity date. |
| pr | number | The security's price per $100 face value. |
| redemption | number | The security's redemption value per $100 face value. |
| 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 discount rate for a security.

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.
* pr or redemption ≤ 0, #NUM! is returned.
* basis < 0 or basis > 4, #NUM! is returned.

[Example:

DISC(DATE(2007,1,25),DATE(2007,6,15),97.975,100,1) results in 5.2420%

end example]