#### INTRATE

Syntax:

INTRATE ( settlement , maturity , investment , redemption [ , [ basis ] ] )

Description: Computes the interest rate for a fully invested security.

Mathematical Formula:



where:

B = number of days in a year, depending on the year basis.
DIM = number of days from settlement to maturity.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| settlement | number | The security's settlement date. |
| maturity | number | The security's maturity date. |
| investment | number | The amount invested in the security. |
| redemption | number | The amount to be received at maturity.he security's annual yield. |
| 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 interest rate for a fully invested 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.
* investment or redemption ≤ 0, #NUM! is returned.
* basis < 0 or basis > 4, #NUM! is returned.

[Example:

INTRATE(DATE(2008,2,15),DATE(2008,5,15),1000000,1014420,2) results in 5.7680%

end example]