#### ODDFPRICE

[Syntax](Syntax.docx):

ODDFPRICE ( settlement , maturity , issue , first-coupon , rate , yld , redemption ,
frequency [ , [ basis ] ] )

Description: Computes the price per $100 face value of a security having an odd (short or long) first period.

Mathematical Formula:

Odd short first coupon:



where:

A = number of days from the beginning of the coupon period to the settlement date (accrued days).
DSC = number of days from the settlement to the next coupon date.
DFC = number of days from the beginning of the odd first coupon to the first coupon date.
E = number of days in the coupon period.
[N](N.docx) = number of coupons payable between the settlement date and the redemption date. (If this number contains a fraction, it is raised to the next whole number.)

Odd long first coupon:



where:

Ai = number of days from the beginning of the ith, or last, quasi-coupon period within odd period.
DCi = number of days from dated date (or issue date) to first quasi-coupon (i = 1) or number of days in quasi-coupon (i = 2,..., [i](i.docx) = NC).
DSC = number of days from settlement to next coupon date.
E = number of days in coupon period.
[N](N.docx) = number of coupons payable between the first real coupon date and redemption date. (If this number contains a fraction, it is raised to the next whole number.)
NC = number of quasi-coupon periods that fit in odd period. (If this number contains a fraction, it is raised to the next whole number.)
NLi = normal length in days of the full ith, or last, quasi-coupon period within odd period.
Nq = number of whole quasi-coupon periods between settlement date and first coupon.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| settlement | number | The security's settlement date. |
| maturity | number | The security's maturity date. |
| issue | number | The security's issue date. |
| first-coupon | number | The security's first coupon date. |
| rate | number | The security's interest rate. |
| yld | number | The security's annual yield. |
| redemption | number | The security's redemption value per $100 face value. |
| 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.) |
| 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 price per $100 face value of a security having an odd (short or long) first period.

However, if

* settlement, maturity, issue, or first-coupon is out of range for the current date base value, #NUM! is returned.
* The following is not true: maturity is later than first-coupon, which is later than settlement, which is later than issue, so #NUM! is returned.
* rate or yld < 0, #NUM! is returned.
* frequency is any number other than 1, 2, or 4, #NUM! is returned.
* basis < 0 or basis > 4, #NUM! is returned.

[Example:

ODDFPRICE(DATE(2008,11,11),DATE(2021,3,1),DATE(2008,10,15),DATE(2009,3,1),
 0.0785,0.0625,100,2,1) results in 113.5977

end example]