#### ODDLYIELD

[Syntax](Syntax.docx):

ODDLYIELD ( settlement , maturity , last-interest , rate , pr , redemption ,
frequency [ , [ basis ] ] )

Description: Computes the yield of a security that has an odd (short or long) last period.

Mathematical Formula:



where:

Ai = number of accrued days for the [i](i.docx)th, or last, quasi-coupon period within odd period counting forward from last interest date before redemption.
DCi = number of days counted in the [i](i.docx)th, or last, quasi-coupon period as delimited by the length of the actual coupon period.
NC = number of quasi-coupon periods that fit in odd period; if this number contains a fraction it will be raised to the next whole number.
NLi = normal length in days of the [i](i.docx)th, or last, quasi-coupon period within odd coupon period.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| settlement | number | The security's settlement date. |
| maturity | number | The security's maturity date. |
| last-interest | number | The security's last coupon date. |
| rate | number | The security's interest rate. |
| pr | number | The security's price. |
| 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 yield of a security that has an odd (short or long) last period.

However, if

* settlement, maturity, or last-interest is out of range for the current date base value, #NUM! is returned.
* The following is not true: maturity is later than settlement, which is later than last-interest, so #NUM! is returned.
* rate or pr < 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:

ODDLYIELD(DATE(2008,11,11),DATE(2021,3,1),DATE(2008,10,15),
 0.0575,84.5,100,2,0) results in 4.5192%

end example]