#### PRICEMAT

[Syntax](Syntax.docx):

PRICEMAT ( settlement , maturity , issue , rate , yld [ , [ basis ] ] )

Description: Computes the price per $100 face value of a security that pays interest at maturity.

Mathematical Formula:



where:

B = number of days in year, depending on year basis.
DSM = number of days from settlement to maturity.
DIM = number of days from issue to maturity.
A = number of days from issue to settlement.

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. |
| rate | number | The security's interest rate. |
| yld | number | The 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 price per $100 face value of a security that pays interest at maturity.

However, if

* settlement, maturity, or issue is out of range for the current date base value, #NUM! is returned.
* settlement ≥ maturity, #NUM! [is](is.docx) returned.
* rate or yld < 0, #NUM! is returned.
* basis < 0 or basis > 4, #NUM! is returned.

[Example:

PRICEMAT(DATE(2008,2,15),DATE(2008,4,13),DATE(2007,11,11),0.061,0.061,0)
 results in 99.9845

end example]