COUPDAYSNC

Updated: 31 Mar 2016

Use COUPDAYSNC to calculate the number of days from the settlement date to the next coupon date. A settlement date occurs in the coupon period where the settlement date is greater than or equal to start date of the coupon period and less than the end date of the coupon period (as the end date of one period is the start date of the next period). COUPDAYSNC is equal to the number of days in the coupon period minus the number of accrued days.

Syntax

```
Public Shared Function COUPDAYSNC(
    ByVal Settlement As Date,
    ByVal Maturity As Date,
    ByVal Frequency As Double,
    ByVal Basis As String,)
```

Arguments

Settlement

the settlement date occurring within the coupon period of the security. *Settlement* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Maturity

the maturity date of the instrument. *Maturity* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Frequency

the number of coupon payments per year. For annual payments, *Frequency* = 1; for semi-annual, *Frequency* = 2; for quarterly, *Frequency* = 4; for monthly, *Frequency* = 12. *Frequency* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

Basis

the type of day count to use.

Basis	Day count basis
0, "BOND"	US (NASD) 30/360
1, "ACTUAL"	Actual/Actual
2, "A360"	Actual/360
3, "A365"	Actual/365
4, "30E/360 (ISDA)", "30E/360", "ISDA", "30E/360 ISDA", "EBOND"	European 30/360
5, "30/360", "30/360 ISDA", "GERMAN"	30/360 ISDA
6, "NL/ACT"	No Leap Year/ACT
7, "NL/365"	No Leap Year /365
8, "NL/360"	No Leap Year /360

9, "A/364"	Actual/364
10, "BOND NON-EOM"	US (NASD) 30/360 non-end-of-month
11, "ACTUAL NON-EOM"	Actual/Actual non-end-of-month
12, "A360 NON-EOM"	Actual/360 non-end-of-month
13, "A365 NON-EOM"	Actual/365 non-end-of-month
14, "30E/360 NON-EOM", "30E/360 ICMA NON-EOM", "EBOND NON-EOM"	European 30/360 non-end-of-month
15, "30/360 NON-EOM", "30/360 ISDA NON-EOM", "GERMAN NON-EOM"	30/360 ISDA non-end-of-month
16, "NL/ACT NON-EOM"	No Leap Year/ACT non-end-of-month
17, "NL/365 NON-EOM"	No Leap Year/365 non-end-of-month
18, "NL/360 NON-EOM"	No Leap Year/360 non-end-of-month
19, "A/365 NON-EOM"	Actual/364 non-end-of-month

Basis is an expression that returns a **String**, or of a type that can be implicitly converted to **String**.

Return Type

Double

Remarks

- If *Settlement* is NULL then *Settlement* equals the current system processing date.
- If *Maturity* is NULL then *Maturity* equals the current system processing date.
- If *Frequency* is NULL then *Frequency* = 2.
- If *Basis* is NULL then *Basis* = 0.
- If *Frequency* is any number other than 1, 2, 4 or 12 an error is returned.
- If *Basis* invalid (see above list) an error is returned.
- If *Maturity* is the last day of the month and *Basis* < 10, then the next coupon date occurs on the last day of the month.
- If *Maturity* is the last day of the month and not the 31st of the month and *Basis* > 9 then the next coupon date occurs on the same day of the month as the maturity date.
- If *Settlement* >= *Maturity* then the number of days is calculated with *Maturity* as the last coupon date.

See Also

- COUPDAYBS - Number of days from previous coupon to settlement date
- COUPDAYS - Number of days in a coupon period
- COUPNCD - Next coupon date
- COUPNUM - Number of coupons from settlement to maturity
- COUPPCD - Previous coupon date