

Compare **ODDFPRICE** and **ODDLPRICE** functions in Excel

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1. Comparison of meanings

- Same:

- + Both functions are functions in the statistical function group.
- + They return the price per 100USD face value of the stock.

- Different:

- + **ODDFPRICE** function : Returns the price per \$ 100 face value of a stock with an odd first cycle.
- + **ODDLPRICE** function : Different from **ODDFPRICE**, returned at the odd end of the cycle. **ODDLPRICE** returns the price per \$ 100 face value of a stock with an odd last period.

2. Comparison of syntax

- **ODDFPRICE** (settlement, maturity, issue, first_coupon ,, rate, yld, redemption, frequency, basis) .
- **ODDLPRICE** (settlement, maturity, last_interest, rate, yld, redemption, frequency, basis) .

Through the syntax above 2 functions found:

- Same:

- + The number of parameters and the same parameters: settlement, maturity, rate, yld, redemption, frequency, basis.
- + The same parameters have the same value or meaning.

- **Difference** : Two different functions in the third argument:

+ Ham **ODDFPRICE** the third parameter is first_coupon - is the first coupon date of the stock.

+ **ODDLPRICE** function the third parameter is last_interest- is the last coupon date of the stock.

So the syntax for both functions is only different in the third parameter, one function is to calculate the first coupon date and the other to calculate the last coupon date of the stock.

Note: Calculation formula of **ODDFPRICE** function.

$$\begin{aligned}
 \text{ODDFPRICE} = & \left[\frac{\text{redemption}}{\left(1 + \frac{\text{yld}}{\text{frequency}}\right)^{\left(N + N_0 + \frac{\text{ISC}}{E}\right)}} \right] \\
 & + \left[\frac{100 \times \frac{\text{rate}}{\text{frequency}} \times \left[\sum_{j=1}^{NC} \frac{DC_j}{NL_j} \right]}{\left(1 + \frac{\text{yld}}{\text{frequency}}\right)^{\left(N_0 + \frac{\text{ISC}}{E}\right)}} \right] \\
 & + \left[\sum_{k=1}^N \frac{100 \times \frac{\text{rate}}{\text{frequency}}}{\left(1 + \frac{\text{yld}}{\text{frequency}}\right)^{\left(k + N_0 + \frac{\text{ISC}}{E}\right)}} \right] \\
 & - \left[100 \times \frac{\text{rate}}{\text{frequency}} \times \sum_{j=1}^{NC} \frac{A_j}{NL_j} \right]
 \end{aligned}$$

3. Compare function values ??through specific examples

For example: Calculate the value of a bond with a redemption value (based on \$ 100) and calculate the first interest period as odd.

With the following data table:

Because the bond has the first interest period is odd, the last period is also odd.

Thus, the value of bonds is determined at two different times. The first time is the first odd coupon period, the second time is the last coupon period.

- Calculate the value of bonds in the first interest period .

Because the value is calculated in the first coupon period, the **ODDFPRICE** function should be used . In the cell to calculate, enter the formula: = **ODDFPRICE** (B \$ 7, C \$ 7, D \$ 7, E \$ 7, F \$ 7, G \$ 7, H \$ 7, I \$ 7, J \$ 7) press **Enter** to get the result:

	B	C	D	E	F	G	H	I	J
5	Hàm ODDFPRICE								
6	Ngày kết toán CK	Ngày hết hạn CK	Ngày phát hành CK	Ngày tính phiếu lãi đầu tiên	Lãi suất hàng năm	Lợi tức hàng năm	Giá trị hoàn trả CK / \$100	Số lần tính lãi	Cơ sở đếm ngày
7	11/11/2008	1/3/2021	15/10/2008	1/3/2009	3.75%	4.05%	\$100.00	2	1
8	Giá trị Hàm ODDFPRICE =						113,60\$		

- Calculate the value of bonds in the last interest period .

Because of the final period value, use the **ODDLPRICE** function . In the cell to calculate enter the formula: = **ODDLPRICE** (B11, C11, D11, E11, F11, G11, H11, I11) .

	B	C	D	E	F	G	H	I	J
9									
10	Ngày kết toán CK	Ngày hết hạn CK	Ngày tính phiếu lãi cuối cùng	Lãi suất hàng năm	Lợi tức hàng năm	Giá trị hoàn trả	Số lần tính lãi	Cơ sở đếm ngày	
11	11/11/2008	1/3/2021	15/10/2021	3.75%	4.05%	100\$	2	1	
12	Giá trị Hàm ODDLPRICE =						99.88\$		

Above are the similarities and differences between **ODDFPRICE** and **ODDLPRICE** functions .

Good luck!

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