

MDURATION function - The function returns the modified term according to Macauley of stock in Excel

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The process of investing in securities if you know how to adjust and meet the right time, you will surely gain quite a profit. The following article introduces the MDURATION function, which helps you capture the timing of stock adjustment over time with a starting level of \$ 100.

Description: The Macauley modified return function of a security with an initial assumption of \$ 100.

Syntax: MDURATION (settlement, maturity, coupon, yld, frequency, [basis]) .

Inside:

- **settlement** : the **settlement** date for securities is the date on which the security is purchased, which is a required parameter.

- **maturity** : The expiry date of a stock, also known as the maturity date, is a required parameter.

- **Coupon** : The annual **coupon** rate of the security, is a required parameter.

- **yld** : Annual **profit** of the securities, is a mandatory parameter.

- **frequency** : The number of times the coupon payment of the stock is required. The following values ??are available:

+ frequency = 1 => pay by year.

+ frequency = 2 => semi-annual payment.

+ frequency = 4 => payment quarterly.

- **basis** : As the basis determined to count days, arbitrary parameters. The following values ??are available:

+ basis = 0 => US date counting basis (NASD) 30/360: Number of days in a month is 30, number of days in a year is 360.

+ basis = 1 => The basis of counting days is the actual number of days in the month / the actual number of days per year.

+ basis = 2: The number of actual months / Days in the year is 360.

+ basis = 3: The actual number of days in the month / The number of days in the year is 365.

+ basis = 4: Number of days in the month is 30 / Number of days in the year is 360 according to European standards.

Attention:

- If settlement, maturity, frequency and basic are decimal => will be cut into whole numbers.

- If settlement, maturity is not a valid date => The function returns the value #VALUE !.

- If yld The function returns the value #NUM !.

- If basic 4 => the function returns the #NUM! Error.

- If settlement > maturity => the function returns the #NUM !.

For example:

Calculating the deadline for adjusting securities when knowing the following parameters:

STT	Tham số	Giá trị
1	Ngày thanh toán chứng khoán	1/1/2010
2	Ngày hết hạn của chứng khoán	1/1/2016
3	Lãi suất phiếu lãi	8%
4	Lãi suất hàng năm	9%
6	Số lần thanh toán	2
7	Cơ sở đếm ngày	1

Thời hạn đã điều chỉnh của chứng khoán là =MDURATION(D5,D6,D7,D8,D9,D10)

Result:

STT	Tham số	Giá trị
1	Ngày thanh toán chứng khoán	1/1/2010
2	Ngày hết hạn của chứng khoán	1/1/2016
3	Lãi suất phiếu lãi	8%
4	Lãi suất hàng năm	9%
6	Số lần thanh toán	2
7	Cơ sở đếm ngày	1
11	Thời hạn đã điều chỉnh của chứng khoán là	4.64046

The above is the meaning and usage of the MDURATION function, which will hopefully be helpful for you.

Good luck!

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