

Package ‘BondValuation’

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Title Fixed Coupon Bond Valuation Allowing for Odd Coupon Periods and Various Day Count Conventions

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Description Analysis of large datasets of fixed coupon bonds, allowing for irregular first and last coupon periods and various day count conventions. With this package you can compute the yield to maturity, the modified and MacAulay durations and the convexity of fixed-rate bonds. It provides the function `AnnivDates`, which can be used to evaluate the quality of the data and return time-invariant properties and temporal structure of a bond.

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AccrInt	<i>AccrInt (calculation of accrued interest)</i>
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Description

AccrInt returns the amount of interest accrued from some starting date up to some end date and the number of days of interest on the end date.

Usage

```
AccrInt(
  StartDate = as.Date(NA),
  EndDate = as.Date(NA),
  Coup = as.numeric(NA),
  DCC = as.numeric(NA),
  RV = as.numeric(NA),
  CpY = as.numeric(NA),
  Mat = as.Date(NA),
  YearNCP = as.Date(NA),
  EOM = as.numeric(NA),
  DateOrigin = as.Date("1970-01-01"),
  InputCheck = 1
)
```

Arguments

StartDate	Calendar date on which interest accrual starts. Date class object with format "%Y-%m-%d". (required)
EndDate	Calendar date up to which interest accrues. Date class object with format "%Y-%m-%d". (required)
Coup	Nominal interest rate per year in percent. (required)
DCC	The day count convention for interest accrual. (required)
RV	The redemption value of the bond. Default: 100.
CpY	Number of interest payments per year (non-negative integer; element of the set {1,2,3,4,6,12}). Default: 2.
Mat	So-called "maturity date" i.e. date on which the redemption value and the final interest are paid. Date class object with format "%Y-%m-%d".
YearNCP	Year figure of the next coupon payment date after EndDate.
EOM	Boolean indicating whether the bond follows the End-of-Month rule.
DateOrigin	Determines the starting point for the daycount in "Date" objects. Default: "1970-01-01".
InputCheck	If 1, the input variables are checked for the correct format. Default: 1.

Details

DCC	required input
1,3,5,6,8,10,11,12,15,16	StartDate, EndDate, Coup, DCC, RV
2,14	StartDate, EndDate, Coup, DCC, RV, CpY, EOM
4	StartDate, EndDate, Coup, DCC, RV, CpY, EOM, YearNCP
7	StartDate, EndDate, Coup, DCC, RV, Mat
9,13	StartDate, EndDate, Coup, DCC, RV, EOM

Assuming that there is no accrued interest on StartDate the function **AccrInt** computes the amount of interest accrued up to EndDate under the terms of the specified day count convention DCC. The function returns a list of two numerics AccrInt, and DaysAccrued. If InputCheck = 1 the input variables are checked for the correct format. The core feature of this function is the proper handling of the *day count conventions* presented below. The type of the day count convention determines the amount of the accrued interest that has to be paid by the buyer in the secondary market if the settlement takes place between two coupon payment dates.

- Many different day count conventions are used in the market. Since there is no central authority that develops these conventions there is no standardized nomenclature. The tables below provide alternative names that often are used for the respective conventions. Type View(List.DCC) for a list of the day count methods currently implemented.
- Detailed descriptions of the conventions and their application may be found in Djatschenko (2018), and the other provided references.

Day Count Conventions

Actual/Actual (ISDA)			
DCC		=	1
other names			Actual/Actual, Act/Act, Act/Act (ISDA)
references			ISDA (1998); ISDA (2006) section 4.16 (b)

-

Actual/Actual (ICMA)			
DCC		=	2
other names			Actual/Actual (ISMA), Act/Act (ISMA), Act/Act (ICMA), ISMA-99

references		ICMA Rule 251; ISDA (2006) section 4.16 (c);
		SWX (2003)
=====		=====

-

		Actual/Actual (AFB)
DCC	=	3
other names		AFB Method, Actual/Actual (Euro), Actual/Actual AFB FBF, ACT/365-366 (leap day)
references		ISDA (1998); EBF (2004)
=====		=====

-

		Actual/365L
DCC	=	4
other names		Act/365-366, ISMA-Year
references		ICMA Rule 251; SWX (2003)
=====		=====

-

		30/360
DCC	=	5
other names		360/360, Bond Basis, 30/360 ISDA
references		ISDA (2006) section 4.16 (f); MSRB (2017) Rule G-33
=====		=====

-

		30E/360
DCC	=	6

other names		-----	-----
			Eurobond Basis, Special German (30S/360), ISMA-30/360
references		-----	-----
			ICMA Rule 251; ISDA (2006) section 4.16 (g); SWX (2003)
=====		====	=====

-

30E/360 (ISDA)

DCC		=	7
other names			none
references			ISDA (2006) section 4.16 (h)
=====		====	=====

-

30/360 (German)

DCC		=	8
other names			360/360 (German Master); German (30/360)
references			EBF (2004); SWX (2003)
=====		====	=====

-

30/360 US

DCC		=	9
other names			30/360, US (30U/360), 30/360 (SIA)
references			Mayle (1993); SWX (2003)
=====		====	=====

-

Actual/365 (Fixed)

DCC	=	10
other names		Act/365 (Fixed), A/365 (Fixed), A/365F, English
references		ISDA (2006) section 4.16 (d); SWX (2003)
=====	===	=====

-

Actual(NL)/365

DCC	=	11
other names		Act(No Leap Year)/365
references		Krgin (2002); Thomson Reuters EIKON
=====	===	=====

-

Actual/360

DCC	=	12
other names		Act/360, A/360, French
references		ISDA (2006) section 4.16 (e); SWX (2003)
=====	===	=====

-

30/365

DCC	=	13
references		Krgin (2002); Thomson Reuters EIKON
=====	===	=====

-

Act/365 (Canadian Bond)

DCC	=	14
references		IIAC (2018); Thomson Reuters EIKON

-

Act/364

DCC	=	15
references		Thomson Reuters EIKON

-

BusDay/252 (Brazilian)

DCC	=	16
other names		BUS/252, BD/252
references		Caputo Silva et al. (2010), Itau Unibanco S.A. (2017)

-

Value

AccrInt Accrued interest on EndDate, given the other characteristics.

DaysAccrued The number of days of interest from StartDate to EndDate.

References

1. Banking Federation of the European Union (EBF), 2004, Master Agreement for Financial Transactions - Supplement to the Derivatives Annex - Interest Rate Transactions.
2. Caputo Silva, Anderson, Lena Oliveira de Carvalho, and Octavio Ladeira de Medeiros, 2010, *Public Debt: The Brazilian Experience* (National Treasury Secretariat and World Bank, Brasilia, BR).
3. Djatschenko, Wadim, The Nitty Gritty of Bond Valuation: A Generalized Methodology for Fixed Coupon Bond Analysis Allowing for Irregular Periods and Various Day Count Conventions (November 5, 2018). Available at SSRN: <https://ssrn.com/abstract=3205167>.

4. International Capital Market Association (ICMA), 2010, Rule 251 Accrued Interest Calculation - Excerpt from ICMA's Rules and Recommendations.
5. Investment Industry Association of Canada (IIAC), 2018, Canadian Conventions in Fixed Income Markets - A Reference Document of Fixed Income Securities Formulas and Practices; Release: 1.3.
6. International Swaps and Derivatives Association (ISDA), Inc., 1998, "EMU and Market Conventions: Recent Developments".
7. International Swaps and Derivatives Association (ISDA), 2006, Inc., *2006 ISDA Definitions.*, New York.
8. Itau Unibanco S.A., 2017, Brazilian Sovereign Fixed Income and Foreign Exchange Markets - Handbook (First Edition).
9. Krgin, Dragomir, 2002, The Handbook of Global Fixed Income Calculations. (Wiley, New York).
10. Mayle, Jan, 1993, Standard Securities Calculation Methods: Fixed Income Securities Formulas for Price, Yield, and Accrued Interest, volume 1, New York: Securities Industry Association, third edition.
11. Municipal Securities Rulemaking Board (MSRB), 2017, MSRB Rule Book, Washington, DC: Municipal Securities Rulemaking Board.
12. SWX Swiss Exchange and D. Christie, 2003, "Accrued Interest & Yield Calculations and Determination of Holiday Calendars".

Examples

```

StartDate<-rep(as.Date("2011-08-31"),16)
EndDate<-rep(as.Date("2012-02-29"),16)
Coup<-rep(5.25,16)
DCC<-seq(1,16)
RV<-rep(10000,16)
CpY<-rep(2,16)
Mat<-rep(as.Date("2021-08-31"),16)
YearNCP<-rep(2012,16)
EOM<-rep(1,16)

DCC_Comparison<-data.frame(StartDate,EndDate,Coup,DCC,RV,CpY,Mat,YearNCP,EOM)

AccrIntOutput<-apply(DCC_Comparison[,c('StartDate','EndDate','Coup','DCC',
'RV','CpY','Mat','YearNCP','EOM')],1,function(y) AccrInt(y[1],y[2],y[3],
y[4],y[5],y[6],y[7],y[8],y[9]))
# warnings are due to apply's conversion of the variables' classes in
# DCC_Comparison to class "character"
Accrued_Interest<-do.call(rbind,lapply(AccrIntOutput, function(x) x[[1]]))
Days_Accrued<-do.call(rbind,lapply(AccrIntOutput, function(x) x[[2]]))
DCC_Comparison<-cbind(DCC_Comparison,Accrued_Interest,Days_Accrued)
DCC_Comparison

```

AnnivDates

AnnivDates (time-invariant properties and temporal structure)

Description

AnnivDates returns a bond's time-invariant characteristics and temporal structure as a list of three or four named data frames.

Usage

```
AnnivDates(
  Em = as.Date(NA),
  Mat = as.Date(NA),
  CpY = as.numeric(NA),
  FIPD = as.Date(NA),
  LIPD = as.Date(NA),
  FIAD = as.Date(NA),
  RV = as.numeric(NA),
  Coup = as.numeric(NA),
  DCC = as.numeric(NA),
  EOM = as.numeric(NA),
  DateOrigin = as.Date("1970-01-01"),
  InputCheck = 1,
  FindEOM = FALSE,
  RegCF.equal = 0
)
```

Arguments

Em	The bond's issue date. (required)
Mat	Maturity date, i.e. date on which the redemption value and the final interest are paid. (required)
CpY	Number of interest payments per year (non-negative integer; element of the set {0,1,2,3,4,6,12}). Default: 2.
FIPD	First interest payment date after Em.
LIPD	Last interest payment date prior to Mat.
FIAD	Date on which the interest accrual starts (so-called "dated date").
RV	The redemption value of the bond. Default: 100.
Coup	Nominal interest rate per year in percent. Default: NA.
DCC	The day count convention the bond follows. Default: NA. For a list of day count conventions currently implemented type <code>View(List.DCC)</code> .
EOM	Boolean indicating whether the bond follows the End-of-Month rule. Default: NA.

DateOrigin	Determines the starting point for the daycount in "Date" objects. Default: "1970-01-01".
InputCheck	If 1, the input variables are checked for the correct format. Default: 1.
FindEOM	If TRUE, EOM is overridden by the value inferred from the data. Default: FALSE.
RegCF.equal	If 0, the amounts of regular cash flows are calculated according to the stipulated DCC. Any other value forces all regular cash flows to be equal sized. Default: 0.

Details

AnnivDates generates a list of the three data frames `Warnings`, `Traits` and `DateVectors`. If the variable `Coup` is passed to the function, the output contains additionally the data frame `PaySched`. **AnnivDates** is meant to analyze large data frames. Therefore some features are implemented to evaluate the quality of the data. The output of these features is stored in the data frame `Warnings`. Please see section **Value** for a detailed description of the tests run and the meaning of the variables in `Warnings`. The data frame `Traits` contains all time-invariant bond characteristics that were either provided by the user or calculated by the function. The data frame `DateVectors` contains three vectors of Date-Objects named `RealDates`, `CoupDates` and `AnnivDates` and three vectors of numerics named `RD_indexes`, `CD_indexes` and `AD_indexes`. These vectors are used in the other functions of this package according to the methodology presented in Djatschenko (2018). The data frame `PaySched` matches `CoupDates` to the actual amount of interest that the bond pays on the respective interest payment date. Section **Value** provides further information on the output of the function **AnnivDates**. Below information on the proper input format is provided. Subsequently follows information on the operating principle of the function **AnnivDates** and on the assumptions that are met to estimate the points in time needed to evaluate a bond.

- The dates `Em`, `Mat`, `FIPD`, `LIPD` and `FIAD` can be provided as
 1. "Date" with format "%Y-%m-%d", or
 2. "numeric" with the appropriate `DateOrigin`, or
 3. number of class "character" with the appropriate `DateOrigin`, or
 4. string of class "character" in the format "yyyy-mm-dd".

`CpY`, `RV` and `Coup` can be provided either as class "numeric" or as a number of class "character".
- The provided issue date (`Em`) is instantly substituted by the first interest accrual date (`FIAD`) if `FIAD` is available and different from `Em`.
- Before the determination of the bond's date characteristics begins, the code evaluates the provided calendar dates for plausibility. In this process implausible dates are dropped. The sort of corresponding implausibility is identified and stored in a warning flag. (See section **Value** for details.)
- The remaining valid calendar dates are used to gauge whether the bond follows the End-of-Month-Rule. The resulting parameter `est_EOM` can take on the following values:

Case 1:	FIPD and LIPD are both NA
est_EOM = 1	, if Mat is the last day of a month.
est_EOM = 0	, else.
=====	=====

-

Case 2:	FIPD is NA and LIPD is a valid calendar date
est_EOM = 1	, if LIPD is the last day of a month.
est_EOM = 0	, else.
=====	=====

-

Case 3:	FIPD is a valid calendar date and LIPD is NA
est_EOM = 1	, if FIPD is the last day of a month.
est_EOM = 0	, else.
=====	=====

-

Case 4:	FIPD and LIPD are valid calendar dates
est_EOM = 1	, if LIPD is the last day of a month.
est_EOM = 0	, else.
=====	=====

-

- If EOM is initially missing or NA or not element of {0, 1}, EOM is set est_EOM with a warning.
- If the initially provided value of EOM deviates from est_EOM, the following two cases apply:

Case 1:	If EOM = 0 and est_EOM = 1: EOM is not overridden and remains EOM = 0
Case 2:	If EOM = 1 and est_EOM = 0: EOM is overridden and set EOM = 0 with a warning. Keeping EOM = 1 in this case would conflict with the provided Mat, FIPD or LIPD.
Note:	Set the option FindEOM=TRUE to always use est_EOM found by the code.
=====	=====

- If FIPD and LIPD are both available, the lengths of the first and final coupon periods are determinate and can be "regular", "long" or "short". To find the interest payment dates between

FIPD and LIPD the following assumptions are met:

1. The interest payment dates between FIPD and LIPD are evenly distributed.
2. The value of EOM determines the location of all interest payment dates.

If assumption 1 is violated, the exact locations of the interest payment dates between FIPD and LIPD are ambiguous. The assumption is violated particularly, if

1. FIPD and LIPD are in the same month of the same year but not on the same day, or
2. the month difference between FIPD and LIPD is not a multiple of the number of months implied by CpY, or
3. FIPD and LIPD are not both last day in month, their day figures differ and the day figure difference between FIPD and LIPD is not due to different month lengths.

In each of the three cases, FIPD and LIPD are dropped with the flag `IPD_CpY_Corrupt = 1`.

- If neither FIPD nor LIPD are available the code evaluates the bond based only upon the required variables Em and Mat (and CpY, which is 2 by default). Since FIPD is not given, it is impossible to distinguish between a "short" and "long" odd first coupon period, without an assumption on the number of interest payment dates. Consequently the first coupon period is assumed to be either "regular" or "short". The locations of FIPD and LIPD are estimated under the following assumptions:
 1. The final coupon period is "regular".
 2. The interest payment dates between the estimated FIPD and Mat are evenly distributed.
 3. The value of EOM determines the location of all interest payment dates.
- If LIPD is available but FIPD is not, the length of the final coupon payment period is determined by LIPD and Mat and can be "regular", "long" or "short". The locations of the interest payment dates are estimated under the following assumptions:
 1. The first coupon period is either "regular" or "short".
 2. The interest payment dates between the estimated FIPD and LIPD are evenly distributed.
 3. The value of EOM determines the location of all interest payment dates.
- If FIPD is available but LIPD is not, the length of the first coupon payment period is determined by Em and FIPD and can be "regular", "long" or "short". The locations of the interest payment dates are estimated under the following assumptions:
 1. The final coupon period is either "regular" or "short".
 2. The interest payment dates between FIPD and the estimated LIPD are evenly distributed.
 3. The value of EOM determines the location of all interest payment dates.

Value

All dates are returned irrespective of whether they are on a business day or not.

DateVectors (data frame) -

RealDates A vector of Date class objects with format "%Y-%m-%d" in ascending order, that contains the issue date, all actual coupon payment dates and the maturity date.

RD_indexes A vector of numerics capturing the temporal structure of the bond.

CoupDates A vector of Date class objects with format "%Y-%m-%d" in ascending order, that contains all actual coupon payment dates and the maturity date.

CD_indexes A vector of numerics capturing the temporal structure of the bond.

AnnivDates A vector of Date class objects with format "%Y-%m-%d" in ascending order, that contains all theoretical coupon anniversary dates. The first value of *AnnivDates* is the anniversary date immediately preceding the issue date, if the bond has an irregular first coupon period; otherwise it is the issue date. The final value of *AnnivDates* is the anniversary date immediately succeeding the maturity date, if the bond has an irregular final coupon period; otherwise it is the maturity date.

AD_indexes A vector of numerics capturing the temporal structure of the bond.

-

PaySched (data frame) -

CoupDates A vector of Date class objects with format "%Y-%m-%d" in ascending order, that contains all actual coupon payment dates and the maturity date.

CoupPayments A vector of class "numeric" objects, that contains the actual amounts of interest that the bond pays on the respective coupon payment dates. The unit of these payments is the same as that of RV that was passed to the function. RV is not included in the final interest payment.

NOTE: PaySched is created only if the variable Coup is provided.

-

Traits (data frame) -

DateOrigin The starting point for the daycount in "Date" objects.

CpY Number of interest payments per year.

FIAD Date on which the interest accrual starts (so-called "dated date").

Em The bond's issue date that was used for calculations.

Em_Orig The bond's issue date that was entered.

FIPD The first interest payment date after Em that was used for calculations. If the entered FIPD was dropped during the calculation process, the value is NA.

FIPD_Orig The first interest payment date after Em that was entered.

est_FIPD The estimated first interest payment date after Em. NA, if a valid FIPD was entered.

LIPD The last interest payment date prior to Mat that was used for calculations. If the entered LIPD was dropped during the calculation process, the value is NA.

LIPD_Orig The last interest payment date prior to Mat that was entered.

est_LIPD The estimated last interest payment date prior to Mat. NA, if a valid LIPD was entered.

Mat The maturity date that was entered.

Refer Reference date that determines the day figures of all AnnivDates.

FCPType A character string indicating the type of the first coupon period. Values: "long", "regular", "short".

FCPLength Length of the first coupon period as a fraction of a regular coupon period.

LCPType A character string indicating the type of the last coupon period. Values: "long", "regular", "short".

LCPLength Length of the final coupon period as a fraction of a regular coupon period.

Par The redemption value of the bond.

CouponInPercent.p.a Nominal interest rate per year in percent.

DayCountConvention The day count convention the bond follows.

EOM_Orig The value of EOM that was entered.

est_EOM The estimated value of EOM.

EOM_used The value of EOM that was used in the calculations.

-

Warnings (data frame) - A set of flags that indicate the occurrence of warnings during the execution. Below they are listed according to the hierarchical structure within the function **AnnivDates**.

Em_FIAD_differ =

1

, if the provided issue date (Em) was substituted by the first interest accrual date (FIAD).
This happens, if FIAD is available and different from Em.

Note: No warning is displayed.

0

, else.

-

EmMatMissing =

1

, if either issue date (Em) or maturity date (Mat) or both are missing or NA.

Output: RealDates = NA, CoupDates = NA,
AnnivDates = NA, FCPTYPE = NA, LCPType = NA.

0

, else.

-

CpYOverride =

1

, if number of interest periods per year (CpY) is missing or NA, or if the provided CpY is not element of {0,1,2,3,4,6,12}.

Note: CpY is set 2, and the execution continues.

Output: as if CpY = 2 was provided initially.

0	, else.
=====	=====

-

RV_set100percent =

1

, if the redemption value (RV) is missing or NA.

Note: RV is set 100, and the execution continues.

Output: as if RV = 100 was provided initially.

0	, else.
=====	=====

-

NegLifeFlag =

1

, if the provided maturity date (Mat) is before or on the provided issue date (Em).

Output: *RealDates* = NA, *CoupDates* = NA,
AnnivDates = NA, *FCPType* = NA, *LCPTType* = NA.

0	, else.
=====	=====

-

ZeroFlag =

1

, if number of interest payments per year (CpY) is 0.

Output: *RealDates* = (Em, Mat), *CoupDates* = Mat,
AnnivDates = (Em, Mat), *FCPType* = NA, *LCPTType* = NA.

0	, else.
=====	=====

-

Em_Mat_SameMY =
 1 , if the issue date (Em) and the maturity date (Mat) are in the same month of the same year but not on the same day, while CpY is an element of {1,2,3,4,6,12}.

Output: RealDates = (Em,Mat), CoupDates = Mat, FCPTYPE = short, LCPTYPE = short.

0 , else.

=====

-

ChronErrorFlag =
 1 , if the provided dates are in a wrong chronological order.

Note:
 The correct ascending chronological order is:
 issue date (Em), first interest payment date (FIPD),
 last interest payment date (LIPD), maturity date (Mat).
 FIPD and LIPD are set as .Date(NA).

Output: as if FIPD and LIPD were not provided initially.

0 , else.

=====

-

FIPD_LIPD_equal =
 1 if Em < FIPD = LIPD < Mat.

Output: AnnivDates contains FIPD and has at least 3 elements. RealDates = (Em,FIPD,Mat), CoupDates = (FIPD,Mat). FCPTYPE and LCPTYPE can be "short", "regular" or "long".

0 , else.

=====

-

IPD_CpY_Corrupt =
 1 , if the provided first interest payment date (FIPD) and last interest payment date (LIPD) are inconsistent with the provided number of interest payments per year (CpY).

Note:

Inconsistency occurs if

1. FIPD and LIPD are in the same month of the same year but not on the same day, or
2. the number of months between FIPD and LIPD is not a multiple of the number of months implied by CpY, or
3. FIPD and LIPD are not both last day in month, their day figures differ and the day figure difference between FIPD and LIPD is not due to different month lengths.

In each of the three cases keeping the provided values of FIPD and LIPD would violate the assumption, that the anniversary dates between FIPD and LIPD are evenly distributed.

FIPD and LIPD are set as .Date(NA) and the execution continues.

Output:

as if FIPD and LIPD were not provided initially.

	0		, else.
--	---	--	---------

-

EOM_Deviation =
1

, if the provided value of EOM deviates from the value that is inferred from the provided calendar dates.

Note:

The program analyses the valid values of Em, Mat, FIPD and LIPD to determine the appropriate value of EOM.

If the initially provided value of EOM deviates from the value determined by the program, there might be an inconsistency in the provided data.

	0		, else.
--	---	--	---------

-

EOMOverride =
1

, if the provided value of EOM is overridden by a value that

is inferred from the provided calendar dates.

Note:

This happens automatically if EOM is initially missing or NA or not element of {0, 1} and if the provided value of EOM conflicts with the provided values of FIPD, LIPD or Mat, e.g. if est_EOM = 0 but EOM = 1.

If EOM_Deviation = 1 and the option FindEOM is set TRUE, the initially provided value of EOM is also overridden by the value that is inferred from the provided calendar dates if est_EOM = 1 but EOM = 0.

Output:

as if the value of EOM that is found by the program was provided initially.

0		, else.
=====	===	=====

-

DCCOverride =
1

if DCC is missing or NA or not element of c(1:16).

Note:

If the program cannot process the provided day count identifier DCC, it overrides it with DCC = 2.

Output:

as if DCC = 2 was provided initially.

0		, else.
=====	===	=====

-

NoCoups =
1

, if there are no coupon payments between the provided issue date (Em) and the maturity date (Mat), but the provided (CpY) is not zero.

Output:

RealDates = (Em, Mat), *CoupDates* = (Mat), *AnnivDates* contains Mat and has either 2 or 3 elements, *FCPType* = *LCPType* and can be "short", "regular" or "long".

```

===== 0 =====, else.
=====

```

-

References

1. Djatschenko, Wadim, The Nitty Gritty of Bond Valuation: A Generalized Methodology for Fixed Coupon Bond Analysis Allowing for Irregular Periods and Various Day Count Conventions (November 5, 2018). Available at SSRN: <https://ssrn.com/abstract=3205167>.

Examples

```

data(SomeBonds2016)

# Applying the function AnnivDates to the data frame SomeBonds2016.
system.time(
  FullAnalysis<-apply(SomeBonds2016[,c('Issue.Date', 'Mat.Date', 'CpY.Input', 'FIPD.Input',
    'LIPD.Input', 'FIAD.Input', 'RV.Input', 'Coup.Input', 'DCC.Input', 'EOM.Input')],1,function(y)
    AnnivDates(y[1],y[2],y[3],y[4],y[5],y[6],y[7],y[8],y[9],y[10],RegCF.equal=1)),
  gcFirst = TRUE)
# warnings are due to apply's conversion of the variables' classes in
# SomeBonds2016 to class "character"

# The output stored in FullAnalysis ist a nested list.
# Lets look at what is stored in FullAnalysis for a random bond:
randombond<-sample(c(1:nrow(SomeBonds2016)),1)
FullAnalysis[[randombond]]

# Extracting the data frame Warnings:
AllWarnings<-do.call(rbind,lapply(FullAnalysis, `[`, 1))
summary(AllWarnings)
# binding the Warnings to the bonds
BondsWithWarnings<-cbind(SomeBonds2016,AllWarnings)

# Extracting the data frame Traits:
AllTraits<-do.call(rbind,lapply(FullAnalysis, `[`, 2))
summary(AllTraits)
# binding the Traits to the bonds
BondsWithTraits<-cbind(SomeBonds2016,AllTraits)

# Extracting the data frame AnnivDates:
AnnivDates<-lapply(lapply(FullAnalysis, `[`, 3), `[`, 5)
AnnivDates<-lapply(AnnivDates, `length<-`, max(lengths(AnnivDates)))
AnnivDates<-as.data.frame(do.call(rbind, AnnivDates))
AnnivDates<-as.data.frame(lapply(AnnivDates, as.Date, as.Date(AllTraits$DateOrigin[1])))
# binding the AnnivDates to the bonds:
BondsWithAnnivDates<-cbind(SomeBonds2016,AnnivDates)

# Extracting the data frames PaySched for each bond and creating a panel:
CoupSched<-lapply(FullAnalysis, `[`, 4)

```

```
CoupSchedPanel<-SomeBonds2016[rep(row.names(SomeBonds2016),sapply(CoupSched, nrow)),]
CoupSched<-as.data.frame(do.call(rbind, CoupSched))
CoupSchedPanel<-cbind(CoupSchedPanel,CoupSched)
```

BondVal.Price	<i>BondVal.Price (calculation of CP, AccrInt, DP, ModDUR, MacDUR and Conv)</i>
---------------	--

Description

BondVal.Price computes a bond's clean price given its yield.

Usage

```
BondVal.Price(
  YtM = as.numeric(NA),
  SETT = as.Date(NA),
  Em = as.Date(NA),
  Mat = as.Date(NA),
  CpY = as.numeric(NA),
  FIPD = as.Date(NA),
  LIPD = as.Date(NA),
  FIAD = as.Date(NA),
  RV = as.numeric(NA),
  Coup = as.numeric(NA),
  DCC = as.numeric(NA),
  EOM = as.numeric(NA),
  DateOrigin = as.Date("1970-01-01"),
  InputCheck = 1,
  FindEOM = FALSE,
  RegCF.equal = 0,
  SimpleLastPeriod = TRUE,
  Calc.Method = 1,
  AnnivDatesOutput = as.list(NA)
)
```

Arguments

YtM	The bond's yield to maturity p.a. on SETT. (required)
SETT	The settlement date. Date class object with format "%Y-%m-%d". (required)
Em	The bond's issue date. Date class object with format "%Y-%m-%d". (required)
Mat	So-called "maturity date" i.e. date on which the redemption value and the final interest are paid. Date class object with format "%Y-%m-%d". (required)
CpY	Number of interest payments per year (non-negative integer; element of the set {0,1,2,3,4,6,12}). Default: 2.

FIPD	First interest payment date after Em. Date class object with format "%Y-%m-%d". Default: NA.
LIPD	Last interest payment date before Mat. Date class object with format "%Y-%m-%d". Default: NA.
FIAD	Date on which the interest accrual starts (so-called "dated date"). Date class object with format "%Y-%m-%d". Default: NA.
RV	The redemption value of the bond. Default: 100.
Coup	Nominal interest rate per year in percent. Default: NA.
DCC	The day count convention the bond follows. Default: NA. For a list of day count conventions currently implemented type View(List.DCC).
EOM	Boolean indicating whether the bond follows the End-of-Month rule. Default: NA.
DateOrigin	Determines the starting point for the daycount in "Date" objects. Default: "1970-01-01".
InputCheck	If 1, the input variables are checked for the correct format. Default: 1.
FindEOM	If TRUE, EOM is overridden by the value inferred from the data. Default: FALSE.
RegCF.equal	If 0, the amounts of regular cash flows are calculated according to the stipulated DCC. Any other value forces all regular cash flows to be equal sized. Default: 0.
SimpleLastPeriod	Specifies the interest calculation method in the final coupon period. Default: TRUE.
Calc.Method	If 1, discount powers are computed with the same DCC as accrued interest. If 0, discount powers are computed with DCC=2. Default: 1.
AnnivDatesOutput	A list containing the output of the function AnnivDates. Default: NA.

Details

The function **BondVal.Price** uses the function **AnnivDates** to analyze the bond and computes the clean price, the accrued interest, the dirty price and the sensitivity measures modified duration (ModDUR), MacAulay duration (MacDUR) and convexity according to the methodology presented in Djatschenko (2018).

Value

- CP** The bond's clean price.
- AccrInt** The amount of accrued interest.
- DP** The bond's dirty price.
- ytm.p.a.** Annualized yield to maturity.
- ModDUR.inYears** Modified duration in years.
- MacDUR.inYears** MacAulay duration in years.
- Conv.inYears** Convexity in years.
- ModDUR.inPeriods** Modified duration in periods.

MacDUR.inPeriods MacAulay duration in periods.

Conv.inPeriods Convexity in periods.

tau Relative Position of the settlement date in regular periods.

References

1. Djatschenko, Wadim, The Nitty Gritty of Bond Valuation: A Generalized Methodology for Fixed Coupon Bond Analysis Allowing for Irregular Periods and Various Day Count Conventions (November 5, 2018). Available at SSRN: <https://ssrn.com/abstract=3205167>.

Examples

```
data(PanelSomeBonds2016)
randombond<-sample(c(1:length(which(!(duplicated(PanelSomeBonds2016$ID.No))))),1)
df.randombond<-PanelSomeBonds2016[which(PanelSomeBonds2016$ID.No==randombond),]

PreAnalysis.randombond<-suppressWarnings(AnnivDates(
  unlist(df.randombond[
    1,c('Issue.Date','Mat.Date','CpY.Input','FIPD.Input','LIPD.Input',
      'FIAD.Input','RV.Input','Coup.Input','DCC.Input','EOM.Input')],
    use.names=FALSE)))

system.time(
  for (i in c(1:nrow(df.randombond))) {
    BondVal.Price.Output<-suppressWarnings(BondVal.Price(
      unlist(
        df.randombond[
          i,c('YtM.Input','TradeDate','Issue.Date','Mat.Date','CpY.Input',
            'FIPD.Input','LIPD.Input','FIAD.Input','RV.Input','Coup.Input',
            'DCC.Input','EOM.Input')],use.names=FALSE),
      AnnivDatesOutput=PreAnalysis.randombond))
    df.randombond$CP.Out[i]<-BondVal.Price.Output$CP
  }
)
plot(seq(1,nrow(df.randombond),by=1),df.randombond$CP.Out,"l")
```

BondVal.Yield

BondVal.Yield (calculation of YtM, AccrInt, DP, ModDUR, MacDUR and Conv)

Description

BondVal.Yield returns a bond's yield to maturity given its clean price.

Usage

```

BondVal.Yield(
  CP = as.numeric(NA),
  SETT = as.Date(NA),
  Em = as.Date(NA),
  Mat = as.Date(NA),
  CpY = as.numeric(NA),
  FIPD = as.Date(NA),
  LIPD = as.Date(NA),
  FIAD = as.Date(NA),
  RV = as.numeric(NA),
  Coup = as.numeric(NA),
  DCC = as.numeric(NA),
  EOM = as.numeric(NA),
  DateOrigin = as.Date("1970-01-01"),
  InputCheck = 1,
  FindEOM = FALSE,
  RegCF.equal = 0,
  SimpleLastPeriod = TRUE,
  Precision = .Machine$double.eps^0.75,
  Calc.Method = 1,
  AnnivDatesOutput = as.list(NA)
)

```

Arguments

CP	The bond's clean price on SETT. (required)
SETT	The settlement date. Date class object with format "%Y-%m-%d". (required)
Em	The bond's issue date. Date class object with format "%Y-%m-%d". (required)
Mat	So-called "maturity date" i.e. date on which the redemption value and the final interest are paid. Date class object with format "%Y-%m-%d". (required)
CpY	Number of interest payments per year (non-negative integer; element of the set {0,1,2,3,4,6,12}). Default: 2.
FIPD	First interest payment date after Em. Date class object with format "%Y-%m-%d". Default: NA.
LIPD	Last interest payment date before Mat. Date class object with format "%Y-%m-%d". Default: NA.
FIAD	Date on which the interest accrual starts (so-called "dated date"). Date class object with format "%Y-%m-%d". Default: NA.
RV	The redemption value of the bond. Default: 100.
Coup	Nominal interest rate per year in percent. Default: NA.
DCC	The day count convention the bond follows. Default: NA. For a list of day count conventions currently implemented type View(List.DCC).
EOM	Boolean indicating whether the bond follows the End-of-Month rule. Default: NA.

DateOrigin	Determines the starting point for the daycount in "Date" objects. Default: "1970-01-01".
InputCheck	If 1, the input variables are checked for the correct format. Default: 1.
FindEOM	If TRUE, EOM is overridden by the value inferred from the data. Default: FALSE.
RegCF.equal	If 0, the amounts of regular cash flows are calculated according to the stipulated DCC. Any other value forces all regular cash flows to be equal sized. Default: 0.
SimpleLastPeriod	Specifies the interest calculation method in the final coupon period. Default: TRUE.
Precision	desired precision in YtM-calculation. Default: $.Machine\$double.eps^0.75$.
Calc.Method	If 1, discount powers are computed with the same DCC as accrued interest. If 0, discount powers are computed with DCC=2. Default: 1.
AnnivDatesOutput	A list containing the output of the function AnnivDates. Default: NA.

Details

BondVal.Yield uses the function **AnnivDates** to analyze the bond and computes the yield to maturity, the accrued interest, the dirty price and the sensitivity measures modified duration (ModDUR), MacAulay duration (MacDUR) and convexity according to the methodology presented in Djatschenko (2018). The yield to maturity is determined numerically using the Newton-Raphson method.

Value

CP The bond's clean price.

AccrInt The amount of accrued interest.

DP The bond's dirty price.

ytm.p.a. Annualized yield to maturity.

ModDUR.inYears Modified duration in years.

MacDUR.inYears MacAulay duration in years.

Conv.inYears Convexity in years.

ModDUR.inPeriods Modified duration in periods.

MacDUR.inPeriods MacAulay duration in periods.

Conv.inPeriods Convexity in periods.

tau Relative Position of the settlement date in regular periods.

References

1. Djatschenko, Wadim, The Nitty Gritty of Bond Valuation: A Generalized Methodology for Fixed Coupon Bond Analysis Allowing for Irregular Periods and Various Day Count Conventions (November 5, 2018). Available at SSRN: <https://ssrn.com/abstract=3205167>.

Examples

```

data(PanelSomeBonds2016)
randombond<-sample(c(1:length(which(!(duplicated(PanelSomeBonds2016$ID.No))))),1)
df.randombond<-PanelSomeBonds2016[which(PanelSomeBonds2016$ID.No==randombond),]

PreAnalysis.randombond<-suppressWarnings(AnnivDates(
  unlist(df.randombond[
    1,c('Issue.Date','Mat.Date','CpY.Input','FIPD.Input','LIPD.Input',
      'FIAD.Input','RV.Input','Coup.Input','DCC.Input','EOM.Input')],
    use.names=FALSE)))

system.time(
  for (i in c(1:nrow(df.randombond))) {
BondVal.Yield.Output<-suppressWarnings(BondVal.Yield(
  unlist(df.randombond[i,c('CP.Input','TradeDate','Issue.Date','Mat.Date',
    'CpY.Input','FIPD.Input','LIPD.Input','FIAD.Input','RV.Input',
    'Coup.Input','DCC.Input','EOM.Input')],use.names=FALSE),
  AnnivDatesOutput=PreAnalysis.randombond))
  df.randombond$YtM.Out[i]<-BondVal.Yield.Output$ym.p.a.
  }
)
plot(seq(1,nrow(df.randombond),by=1),df.randombond$YtM.Out,"l")

```

DP

DP (dirty price calculation of a fixed-coupon bond)

Description

DP returns a bond's temporal and pecuniary characteristics on the desired calendar date according to the methodology presented in Djatschenko (2018).

Usage

```

DP(
  CP = as.numeric(NA),
  SETT = as.Date(NA),
  Em = as.Date(NA),
  Mat = as.Date(NA),
  CpY = as.numeric(NA),
  FIPD = as.Date(NA),
  LIPD = as.Date(NA),
  FIAD = as.Date(NA),
  RV = as.numeric(NA),
  Coup = as.numeric(NA),
  DCC = as.numeric(NA),
  EOM = as.numeric(NA),
  DateOrigin = as.Date("1970-01-01"),

```

```

InputCheck = 1,
FindEOM = FALSE,
RegCF.equal = 0,
AnnivDatesOutput = as.list(NA)
)

```

Arguments

CP	The bond's clean price.
SETT	The settlement date. Date class object with format "%Y-%m-%d". (required)
Em	The bond's issue date. Date class object with format "%Y-%m-%d". (required)
Mat	So-called "maturity date" i.e. date on which the redemption value and the final interest are paid. Date class object with format "%Y-%m-%d". (required)
CpY	Number of interest payments per year (non-negative integer; element of the set {0,1,2,3,4,6,12}). Default: 2.
FIPD	First interest payment date after Em. Date class object with format "%Y-%m-%d". Default: NA.
LIPD	Last interest payment date before Mat. Date class object with format "%Y-%m-%d". Default: NA.
FIAD	Date on which the interest accrual starts (so-called "dated date"). Date class object with format "%Y-%m-%d". Default: NA.
RV	The redemption value of the bond. Default: 100.
Coup	Nominal interest rate per year in percent. Default: NA.
DCC	The day count convention the bond follows. Default: NA. For a list of day count conventions currently implemented type <code>View(List.DCC)</code> .
EOM	Boolean indicating whether the bond follows the End-of-Month rule. Default: NA.
DateOrigin	Determines the starting point for the daycount in "Date" objects. Default: "1970-01-01".
InputCheck	If 1, the input variables are checked for the correct format. Default: 1.
FindEOM	If TRUE, EOM is overridden by the value inferred from the data. Default: FALSE.
RegCF.equal	If 0, the amounts of regular cash flows are calculated according to the stipulated DCC. Any other value forces all regular cash flows to be equal sized. Default: 0.
AnnivDatesOutput	A list containing the output of the function <code>AnnivDates</code> . Default: NA.

Details

The function **DP** generates a list of the two data frames `Dates` and `Cash`, which contain the relevant date-related and pecuniary characteristics that were either provided by the user or calculated by the function. **Value** provides further information on the output.

Value

Dates (data frame) Previous_CouponDate

SettlementDate

Next_CouponDate

DaysAccrued The number of days accrued from *Previous_CouponDate* to *Next_CouponDate*, incl. the earlier and excl. the later date.

DaysInPeriod The number of interest accruing days in the coupon period from *Previous_CouponDate* to *Next_CouponDate*.

Cash (data frame) Dirty_Price Sum of *Clean_Price* and *Accrued_Interest*.

Clean_Price The clean price entered.

Accrued_Interest The amount of accrued interest on *SettlementDate*.

CouponPayment The interest payment on *Next_CouponDate*.

References

1. Djatschenko, Wadim, The Nitty Gritty of Bond Valuation: A Generalized Methodology for Fixed Coupon Bond Analysis Allowing for Irregular Periods and Various Day Count Conventions (November 5, 2018). Available at SSRN: <https://ssrn.com/abstract=3205167>.

Examples

```
CP<-rep(100,16)
SETT<-rep(as.Date("2014-10-15"),16)
Em<-rep(as.Date("2013-11-30"),16)
Mat<-rep(as.Date("2021-04-21"),16)
CpY<-rep(2,16)
FIPD<-rep(as.Date("2015-02-28"),16)
LIPD<-rep(as.Date("2020-02-29"),16)
FIAD<-rep(as.Date("2013-11-30"),16)
RV<-rep(100,16)
Coup<-rep(5.25,16)
DCC<-seq(1,16,by=1)
DP.DCC_Comparison<-data.frame(CP,SETT,Em,Mat,CpY,FIPD,LIPD,FIAD,RV,Coup,DCC)

# you can pass an array to AnnivDates
List<-suppressWarnings(
  AnnivDates(unlist(DP.DCC_Comparison[1,c(3:11)]),use.names=FALSE))
)

# and use its output in DP
suppressWarnings(
  DP(unlist(DP.DCC_Comparison[1,c(1:11)]),use.names=FALSE),AnnivDatesOutput=List)
)

# or just apply DP to the data frame
DP.Output<-suppressWarnings(
  apply(DP.DCC_Comparison[,c('CP','SETT','Em','Mat','CpY','FIPD',
    'LIPD','FIAD','RV','Coup','DCC')],
    1,function(y) DP(y[1],y[2],y[3],y[4],y[5],y[6],y[7],
```

```

y[8],y[9],y[10],y[11]))
DiryPrice<-do.call(rbind,lapply(lapply(DP.Output, `[`, 2), `[`, 1))
DP.DCC_Comparison<-cbind(DP.DCC_Comparison,DiryPrice)
DP.DCC_Comparison

```

List.DCC

List of the day count conventions implemented.

Description

List of the day count conventions implemented.

Usage

```
data(List.DCC)
```

Format

A data frame with 16 rows and 3 variables:

DCC Identifier.

DCC.Name Names of the day count convention.

DCC.Reference Reference.

References

1. Banking Federation of the European Union (EBF), 2004, Master Agreement for Financial Transactions - Supplement to the Derivatives Annex - Interest Rate Transactions.
2. Caputo Silva, Anderson, Lena Oliveira de Carvalho, and Octavio Ladeira de Medeiros, 2010, *Public Debt: The Brazilian Experience* (National Treasury Secretariat and World Bank, Brasilia, BR).
3. International Capital Market Association (ICMA), 2010, Rule 251 Accrued Interest Calculation - Excerpt from ICMA's Rules and Recommendations.
4. Investment Industry Association of Canada (IIAC), 2018, Canadian Conventions in Fixed Income Markets - A Reference Document of Fixed Income Securities Formulas and Practices; Release: 1.3.
5. International Swaps and Derivatives Association (ISDA), Inc., 1998, "EMU and Market Conventions: Recent Developments".
6. International Swaps and Derivatives Association (ISDA), 2006, Inc., *2006 ISDA Definitions.*, New York.
7. Itau Unibanco S.A., 2017, Brazilian Sovereign Fixed Income and Foreign Exchange Markets - Handbook (First Edition).
8. Krgin, Dragomir, 2002, The Handbook of Global Fixed Income Calculations. (Wiley, New York).

9. Mayle, Jan, 1993, Standard Securities Calculation Methods: Fixed Income Securities Formulas for Price, Yield, and Accrued Interest, volume 1, New York: Securities Industry Association, third edition.
10. Municipal Securities Rulemaking Board (MSRB), 2017, MSRB Rule Book, Washington, DC: Municipal Securities Rulemaking Board.
11. SWX Swiss Exchange and D. Christie, 2003, "Accrued Interest & Yield Calculations and Determination of Holiday Calendars".

NonBusDays.Brazil *Non-business days in Brazil from 1946-01-01 to 2299-12-31.*

Description

This data frame contains all Saturdays and Sundays and the following Brazilian national holidays:

- New Year's Day (always on 01. Jan)
- Shrove Monday (variable date)
- Shrove Tuesday (variable date)
- Good Friday (variable date)
- Tiradentes' Day (always on 21. Apr)
- Labour Day (always on 01. May)
- Corpus Christi (variable date)
- Independence Day (always on 07. Sep)
- Our Lady of Aparecida (always on 12. Oct)
- All Souls' Day (always on 02. Nov)
- Republic Day (always on 15. Nov)
- Christmas Day (always on 25. Dec)

Usage

```
data(NonBusDays.Brazil)
```

Format

A data frame with 40378 rows and 3 variables:

- Holiday.Name
- Date
- Weekday

References

Itau Unibanco S.A., 2017, Brazilian Sovereign Fixed Income and Foreign Exchange Markets - Handbook (First Edition).

PanelSomeBonds2016 *A panel of 100 plain vanilla fixed coupon corporate bonds.*

Description

A simulated dataset of 100 plain vanilla fixed coupon corporate bonds issued in 2016.

Usage

```
data(PanelSomeBonds2016)
```

Format

A data frame with 12718 rows and 16 variables:

ID.No Identification number of the security.

Coup.Type Type of the bond's coupon.

Issue.Date The bond's issue date. Object of class Date with format "%Y-%m-%d".

FIAD.Input Date on which the interest accrual starts (so-called "dated date"). Object of class Date with format "%Y-%m-%d".

FIPD.Input First interest payment date after Issue.Date. Object of class Date with format "%Y-%m-%d".

LIPD.Input Last interest payment date before Mat.Date. Object of class Date with format "%Y-%m-%d".

Mat.Date So-called "maturity date" i.e. date on which the redemption value and the final interest are paid. Object of class Date with format "%Y-%m-%d".

CpY.Input Number of interest payments per year. Object of class numeric.

Coup.Input The nominal interest p.a. of the bond in percent. Object of class numeric.

RV.Input The face value (= redemption value, par value) of the bond in percent.

DCC.Input The day count convention the bond follows. Type ?AccrInt for details.

EOM.Input Boolean indicating whether the bond follows the End-of-Month rule.

TradeDate The calendar date on which the clean price was observed.

SETT The settlement date that corresponds to TradeDate.

CP.Input The clean price of the bond on TradeDate.

YtM.Input The annualized yield to maturity of the bond on TradeDate.

SomeBonds2016

Properties of 100 plain vanilla fixed coupon corporate bonds.

Description

A simulated dataset of 100 plain vanilla fixed coupon corporate bonds issued in 2016.

Usage

```
data(SomeBonds2016)
```

Format

A data frame with 100 rows and 12 variables:

ID.No Identification number of the security.

Coup.Type Type of the bond's coupon.

Issue.Date The bond's issue date. Object of class Date with format "%Y-%m-%d".

FIAD.Input Date on which the interest accrual starts (so-called "dated date"). Object of class Date with format "%Y-%m-%d".

FIPD.Input First interest payment date after Issue.Date. Object of class Date with format "%Y-%m-%d".

LIPD.Input Last interest payment date before Mat.Date. Object of class Date with format "%Y-%m-%d".

Mat.Date So-called "maturity date" i.e. date on which the redemption value and the final interest are paid. Object of class Date with format "%Y-%m-%d".

CpY.Input Number of interest payments per year. Object of class numeric.

Coup.Input The nominal interest p.a. of the bond in percent. Object of class numeric.

RV.Input The face value (= redemption value, par value) of the bond in percent.

DCC.Input The day count convention the bond follows. Type ?AccrInt for details.

EOM.Input Boolean indicating whether the bond follows the End-of-Month rule.

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