

Package ‘bizdays’

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Title Business Days Calculations and Utilities

Description Business days calculations based on a list of holidays and nonworking weekdays. Quite useful for fixed income and derivatives pricing.

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'adjust.date.R' 'bizdays.options.R' 'bizseq.R' 'is.bizday.R'
'offset.R' 'bizdays.R' 'create-calendars.R'

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bizdays-package	<i>Business Days Calculations and Utilities</i>
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Description

In many countries the standard approach to price derivatives and fixed income instruments involves the use of business days. In Brazil, for example, the great majority of financial instruments are priced on business days counting rules. Given that the use of business days is somehow vital to handle many tasks. That's the reason why bizdays came up, to make these tasks easier. Excel's NETWORKDAYS is fairly at hand and once you have a list of holidays it is quite easy to put your data into a spreadsheet and make things happen. bizdays brings that ease to R.

Although R's users have similar feature in packages like RQuantLib and timeDate it doesn't come for free. Users have to do some stackoverflow in order to get this task accomplished. bizdays is a tiny package dramatically focused on that simple task: support calculations involving business days for a given list of holidays.

bizdays was designed to work with all common date types and ISO formatted character strings and all methods have support for vectorized operations and handle the recycle rule.

Author(s)

Wilson Freitas

adjust.date	<i>Adjusts the given dates to the next/previous business day</i>
-------------	--

Description

If the given dates are business days it returns the given dates, but once it is not, it returns the next/previous business days.

Usage

```
adjust.next(dates, cal)

following(dates, cal)

adjust.none(dates, cal)

modified.following(dates, cal)

adjust.previous(dates, cal)

preceding(dates, cal)

modified.preceding(dates, cal)
```

Arguments

dates	dates to be adjusted
cal	an instance of Calendar

Value

Date objects adjusted accordingly.

Date types accepted

The argument `dates` accepts Date objects and any object that returns a valid Date object when passed through `as.Date`, which include all POSIX* classes and character objects with ISO formatted dates.

Examples

```
cal <- create.calendar("Brazil/ANBIMA", holidays=ANBIMA, weekdays=c("saturday", "sunday"))
adjust.next("2013-01-01", "Brazil/ANBIMA")
following("2013-01-01", cal)
modified.following("2016-01-31", cal)
adjust.previous("2013-01-01", cal)
preceding("2013-01-01", cal)
modified.preceding("2016-01-01", cal)
```

bizdays

Computes business days between two dates.

Description

Returns the amount of business days between 2 dates taking into account the provided Calendar (or `bizdays.options$get("default.calendar")`).

Usage

```
bizdays(from, to, cal)
```

Arguments

from	the initial dates
to	the final dates
cal	the calendar's name

Value

integer objects representing the amount of business days.

Date types accepted

The arguments `from` and `to` accept Date objects and any object that returns a valid Date object when passed through `as.Date`, which include all POSIX* classes and character objects with ISO formatted dates.

Recycle rule

These arguments handle the recycle rule so vectors of dates can be provided and once those vectors differs in length the recycle rule is applied.

Date adjustment

`from` and `to` are adjusted when nonworking dates are provided. Since `bizdays` function returns the amount of business days between 2 dates, it must start and end in business days. The default behavior, that is defined in `Calendar`'s instantiation with `adjust.from` and `adjust.to`, reproduces the Excel's NETWORKDAYS. A common and useful setting is `adjust.to=adjust.next` which moves expiring maturities to the next business day, once it is not.

Examples

```
create.calendar("Brazil/ANBIMA", holidaysANBIMA, weekdays=c("saturday", "sunday"))
bizdays("2013-01-02", "2013-01-31", "Brazil/ANBIMA")

# Once you have a default calendar set, cal does not need to be provided
bizdays.options$set(default.calendar="Brazil/ANBIMA")
bizdays("2013-01-02", "2013-01-31")

dates <- bizseq("2013-01-01", "2013-01-10")
bizdays(dates, "2014-01-31")
```

bizdays.options	<i>bizdays' options</i>
-----------------	-------------------------

Description

bizdays.options defines option parameters used internally in bizdays.

Usage

bizdays.options

Format

A list object with *methods* get and set attached to.

Details

Parameters are stored in bizdays.options using get and set

```
bizdays.options$set(option.key=value)
bizdays.options$get("option.key")
```

bizdays supports the following parameter:

- default.calendar: the default calendar to be used with the functions: bizdays, bizdayse, adjust.next, adjust.previous, is.bizday, bizseq, offset.

Examples

```
create.calendar(name="actual")
bizdays.options$set(default.calendar="actual")
bizdays("2013-07-12", "2013-07-22")
```

bizdayse	<i>Business days and current days equivalence</i>
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Description

bizdayse stands for business days equivalent, it returns the amount of business days equivalent to a given number of current days.

Usage

bizdayse(dates, curd, cal)

Arguments

dates	the reference dates
curd	the amount of current days
cal	the calendar's name

Details

Let us suppose I have a reference date `dates` and I offset that date by `curd` current days. `bizdayse` returns the business days between the reference date and the new date offset by `curd` current days.

This is equivalent to

```
refdate <- Sys.Date()
curd <- 10
newdate <- refdate + 10 # offset refdate by 10 days
bizdays(refdate, newdate) # bizdayse(refdate, 10)
```

Value

An integer representing an amount of business days.

Date types accepted

The argument `dates` accepts `Date` objects and any object that returns a valid `Date` object when passed through `as.Date`, which include all POSIX* classes and character objects with ISO formatted dates.

Recycle rule

These arguments handle the recycle rule so a vector of dates and a vector of numbers can be provided and once those vectors differs in length the recycle rule is applied.

Examples

```
create.calendar("Brazil/ANBIMA", holidaysANBIMA, weekdays=c("saturday", "sunday"))
bizdayse("2013-01-02", 3, "Brazil/ANBIMA")
```

bizseq

Create a sequence of business days

Description

Returns a sequence of dates with business days only.

Usage

```
bizseq(from, to, cal)
```

Arguments

from	the initial date
to	the final date (must be greater than from)
cal	the calendar's name

Value

A vector of Date objects that are business days according to the provided Calendar.

Date types accepted

The arguments from and to accept Date objects and any object that returns a valid Date object when passed through as.Date, which include all POSIX* classes and character objects with ISO formatted dates.

Examples

```
create.calendar("Brazil/ANBIMA", holidaysANBIMA, weekdays=c("saturday", "sunday"))
bizseq("2013-01-02", "2013-01-31", "Brazil/ANBIMA")
```

calendar-register	<i>Calendars register</i>
-------------------	---------------------------

Description

Every calendar created with create.calendar is stored in the calendar register. The idea behind this register is allowing calendars to be accessed by its names.

Usage

```
calendars()

remove.calendars(cals)
```

Arguments

cals	character vector of calendars names
------	-------------------------------------

Details

calendars returns the object which represents the calendars register. Since the register inherits from environment, the calendars are retrieved with the [[] operator. But the register object has its own print generic which helps listing all registered calendars.

remove.calendars remove calendars from the register.

Examples

```
# ACTUAL calendar
cal <- create.calendar("Actual")
cal <- calendars()[["Actual"]]
remove.calendars("Actual")
# lists registered calendars
calendars()
```

create.calendar	<i>Creates calendars</i>
-----------------	--------------------------

Description

create.calendar creates calendars and stores them in the calendar register.

Usage

```
Calendar(holidays = integer(0), start.date = NULL, end.date = NULL,
  name = NULL, weekdays = NULL, adjust.from = adjust.next,
  adjust.to = adjust.previous)
```

```
create.calendar(name, holidays = integer(0), weekdays = NULL,
  start.date = NULL, end.date = NULL, adjust.from = adjust.none,
  adjust.to = adjust.none)
```

Arguments

holidays	a vector of Dates which contains the holidays
start.date	the date which the calendar starts
end.date	the date which the calendar ends
name	calendar's name. This is used to retrieve calendars from register.
weekdays	a character vector which defines the weekdays to be used as non-working days (defaults to NULL which represents an actual calendar). It accepts: sunday, monday, tuesday, wednesday, thursday, friday, saturday. Defining the weekend as nonworking days is weekdays=c("saturday", "sunday").
adjust.from	is a function to be used with the bizdays's from argument. That function adjusts the argument if it is a nonworking day according to calendar.
adjust.to	is a function to be used with the bizdays's to argument. See also adjust.from.

Details

The arguments start.date and end.date can be set but once they aren't and holidays is set, start.date is defined to min(holidays) and end.date to max(holidays). If holidays isn't set start.date is set to '1970-01-01' and end.date to '2071-01-01'.

weekdays is controversial but it is only a sequence of nonworking weekdays. In the great majority of situations it refers to the weekend but it is also possible defining it differently. weekdays accepts a character sequence with lower case weekdays (sunday, monday, tuesday, wednesday, thursday, friday, saturday). This argument defaults to NULL because the default intended behavior for create.calendar returns an *actual* calendar, so calling create.calendar(name="xxx") returns a *actual* calendar named xxx. (for more calendars see [Day Count Convention](#)) To define the weekend as the nonworking weekdays one could simply use weekdays=c("saturday", "sunday").

The arguments adjust.from and adjust.to are used to adjust bizdays' arguments from and to, respectively. These arguments need to be adjusted when nonworking days are provided. The default behavior, setting adjust.from=adjust.previous and adjust.to=adjust.next, works like Excel's function NETWORKDAYS, since that is fairly used by a great number of practitioners.

Calendars register

Every named calendar is stored in a register so that it can be retrieved by its name (in calendars). bizdays' methods also accept the calendar's name on their cal argument. Given that, naming calendars is strongly recommended.

See Also

[calendars](#), [bizdays](#)

Examples

```
# ANBIMA's calendar (from Brazil)
cal <- create.calendar("Brazil/ANBIMA", holidays=holidaysANBIMA, weekdays=c("saturday", "sunday"))

# ACTUAL calendar
cal <- create.calendar("Actual")

# named calendars can be accessed by its name
create.calendar(name="Actual")
bizdays('2016-01-01', '2016-03-14', 'Actual')
```

holidaysANBIMA

ANBIMA's holidays list

Description

A dataset containing the list of holidays delivered by ANBIMA (www.anbima.com.br).

Format

a vector with Date objects that represent holidays

is.bizday	<i>Checks if the given dates are business days.</i>
-----------	---

Description

Returns TRUE if the given date is a business day and FALSE otherwise.

Usage

```
is.bizday(dates, cal)
```

Arguments

dates	dates to be checked
cal	the calendar's name

Value

logical objects informing that given dates are or are not business days.

Date types accepted

The argument `dates` accepts Date objects and any object that returns a valid Date object when passed through `as.Date`, which include all POSIX* classes and character objects with ISO formatted dates.

Examples

```
create.calendar("Brazil/ANBIMA", holidaysANBIMA, weekdays=c("saturday", "sunday"))
is.bizday("2013-01-02", "Brazil/ANBIMA")

# Once you have a default calendar set, cal does not need to be provided
bizdays.options$set(default.calendar="Brazil/ANBIMA")

dates <- seq(as.Date("2013-01-01"), as.Date("2013-01-05"), by="day")
is.bizday(dates)
```

offset	<i>Offsets the given dates by n business days</i>
--------	---

Description

Returns the given dates offset by the given amount of n business days.

Usage

```
offset(dates, n, cal)
```

```
add.bizdays(dates, n, cal)
```

Arguments

dates	dates to be offset
n	the amount of business days to offset
cal	the calendar's name

Details

The argument n accepts a sequence of integers and if its length differs from dates' length, the recycle rule is applied to fulfill the gap.

Value

Date objects offset by the amount of days defined.

Date types accepted

The argument dates accepts Date objects and any object that returns a valid Date object when passed through as.Date, which include all POSIX* classes and character objects with ISO formatted dates.

Recycle rule

These arguments handle the recycle rule so a vector of dates and a vector of numbers can be provided and once those vectors differs in length the recycle rule is applied.

Examples

```
create.calendar("Brazil/ANBIMA", holidaysANBIMA, weekdays=c("saturday", "sunday"),
               adjust.from=adjust.next, adjust.to=adjust.previous)
offset("2013-01-02", 5, "Brazil/ANBIMA")
```

```
# Once you have a default calendar set, cal does not need to be provided
bizdays.options$set(default.calendar="Brazil/ANBIMA")
```

```

dates <- seq(as.Date("2013-01-01"), as.Date("2013-01-05"), by="day")
is.bizday(dates)
offset(dates, 1)

```

other-calendars *Calendars from other packages*

Description

The packages RQuantLib and timeDate (Rmetrics) have functions to compute business days between 2 dates according to a pre-defined calendar. bizdays creates calendars based on these functions.

Usage

```
load_quantlib_calendars(ql_calendars = NULL, from, to)
```

```
load_rmetrics_calendars(year)
```

Arguments

ql_calendars	(QuantLib only) A character vector with the names of QuantLib's calendars. This parameter defaults to NULL, which loads all calendars.
from	(QuantLib only) the start date
to	(QuantLib only) the end date
year	(timeDate Rmetrics only) a vector with years to create the calendars.

Details

To load QuantLib's calendars use `load_quantlib_calendars` defining which calendar has to be loaded by its name and the range of dates the calendar has to handle. All QuantLib calendars have the `QuantLib` prefix.

To load Rmetrics' calendars use `load_rmetrics_calendars` defining the years the calendar has to handle. All Rmetrics calendars have the `Rmetrics` prefix.

List of calendars

QuantLib Calendars:

- QuantLib/Argentina
- QuantLib/Australia
- QuantLib/Brazil
- QuantLib/Canada
- QuantLib/Canada/Settlement

- QuantLib/Canada/TSX
- QuantLib/China
- QuantLib/CzechRepublic
- QuantLib/Denmark
- QuantLib/Finland
- QuantLib/Germany
- QuantLib/Germany/FrankfurtStockExchange
- QuantLib/Germany/Settlement
- QuantLib/Germany/Xetra
- QuantLib/Germany/Eurex
- QuantLib/HongKong
- QuantLib/Hungary
- QuantLib/Iceland
- QuantLib/India
- QuantLib/Indonesia
- QuantLib/Italy
- QuantLib/Italy/Settlement
- QuantLib/Italy/Exchange
- QuantLib/Japan
- QuantLib/Mexico
- QuantLib/NewZealand
- QuantLib/Norway
- QuantLib/Poland
- QuantLib/Russia
- QuantLib/SaudiArabia
- QuantLib/Singapore
- QuantLib/Slovakia
- QuantLib/SouthAfrica
- QuantLib/SouthKorea
- QuantLib/SouthKorea/KRX
- QuantLib/Sweden
- QuantLib/Switzerland
- QuantLib/Taiwan
- QuantLib/Turkey
- QuantLib/Ukraine
- QuantLib/UnitedKingdom
- QuantLib/UnitedKingdom/Settlement

- QuantLib/UnitedKingdom/Exchange
- QuantLib/UnitedKingdom/Metals
- QuantLib/UnitedStates
- QuantLib/UnitedStates/Settlement
- QuantLib/UnitedStates/NYSE
- QuantLib/UnitedStates/GovernmentBond
- QuantLib/UnitedStates/NERC

Rmetrics Calendars:

- Calendar Rmetrics/LONDON
- Calendar Rmetrics/NERC
- Calendar Rmetrics/NYSE
- Calendar Rmetrics/TSX
- Calendar Rmetrics/ZURICH

Examples

```

if (require("RQuantLib")) {
  # loading Argentina calendar
  load_quantlib_calendars('Argentina', from='2016-01-01', to='2016-12-31')
  bizdays('2016-01-01', '2016-03-14', 'QuantLib/Argentina')
  # loading 2 calendars
  load_quantlib_calendars(c('UnitedStates/NYSE', 'UnitedKingdom/Settlement'),
                          from='2016-01-01', to='2016-12-31')
  bizdays('2016-01-01', '2016-03-14', 'QuantLib/UnitedStates/NYSE')
  # loading all QuantLib's 49 calendars
  load_quantlib_calendars(from='2016-01-01', to='2016-12-31')
  bizdays('2016-01-01', '2016-03-14', 'QuantLib/Brazil')
}

if (require("timeDate")) {
  # loading all Rmetrics calendar
  load_rmetrics_calendars(2016)
  bizdays('2016-01-01', '2016-03-14', 'Rmetrics/NERC')
  bizdays('2016-01-01', '2016-03-14', 'Rmetrics/NYSE')
}

```

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