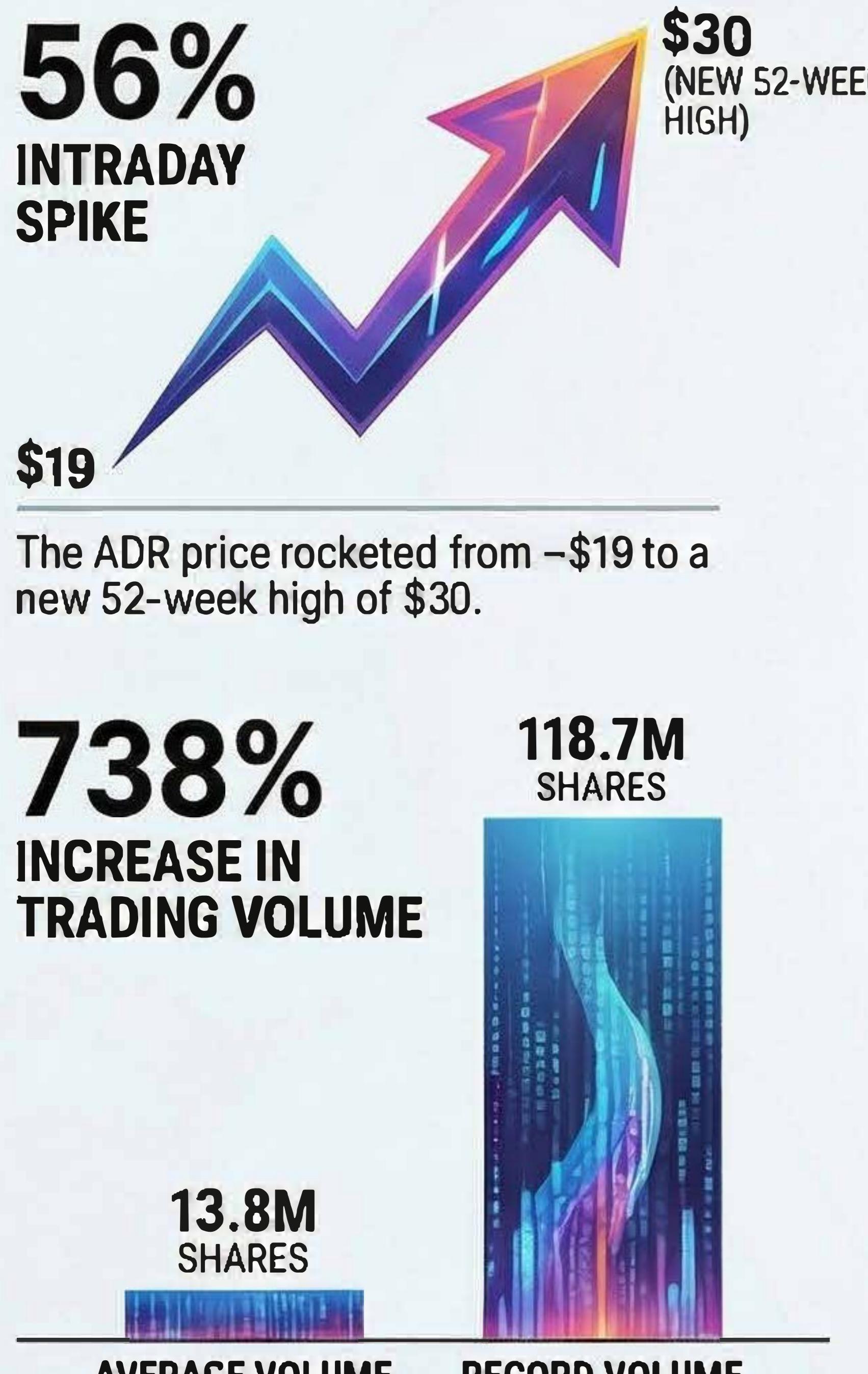


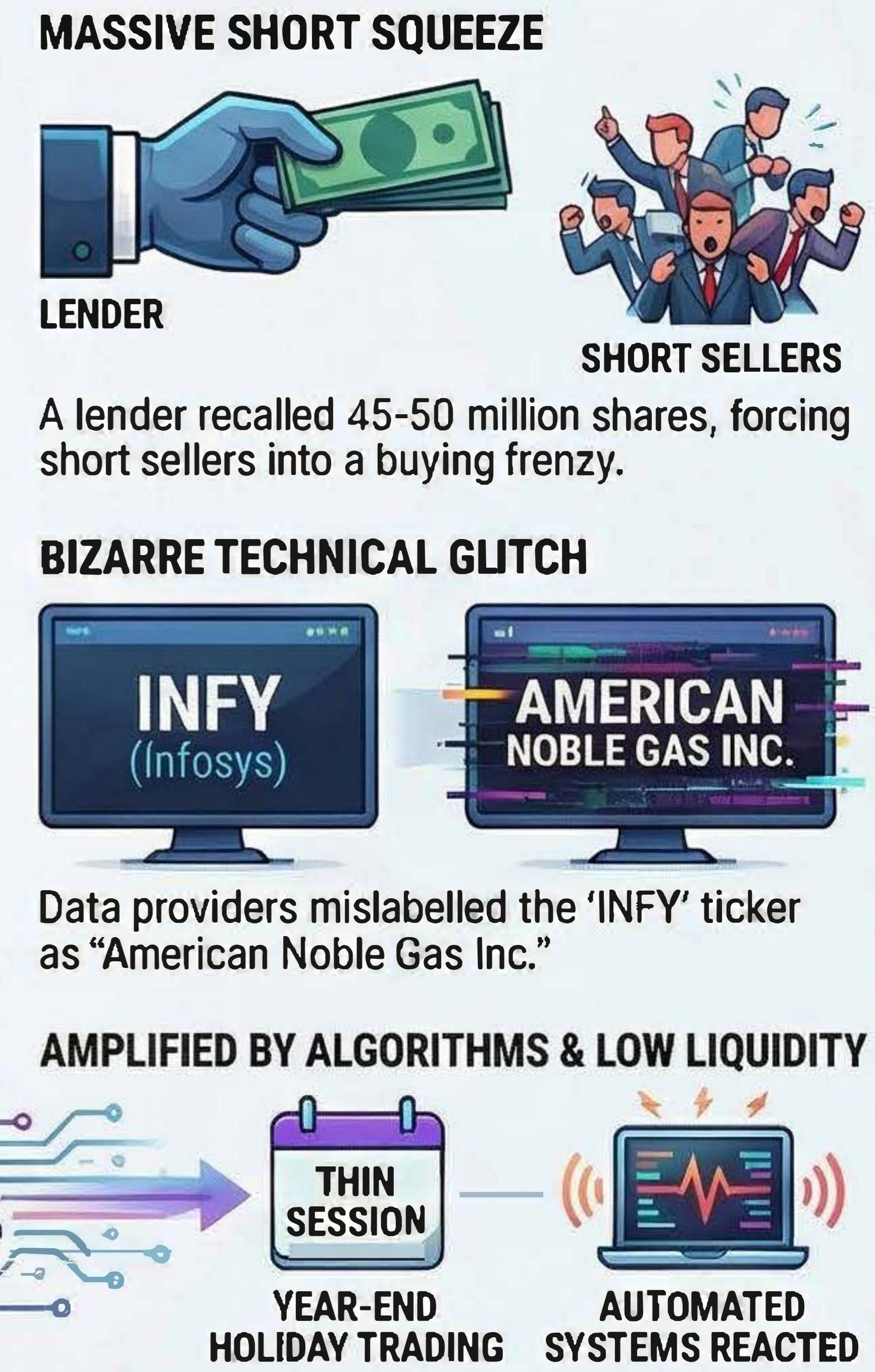
THE \$25 BILLION PHANTOM: ANATOMY OF A WALL STREET GLITCH

On 19 December 2025, Infosys (INFY) ADRs experienced an unprecedented intraday price surge of up to 56% on the NYSE, triggering multiple trading halts. This event was caused by a “perfect storm” of technical glitches, a short squeeze, and low market liquidity, with no fundamental company news.

THE EVENT: A PHANTOM SURGE



THE CAUSE: A PERFECT STORM



Volume hit a record 118.7 million shares versus the 13.8 million average.

Automated systems reacted to the glitch during a thin, year-end holiday trading session.