

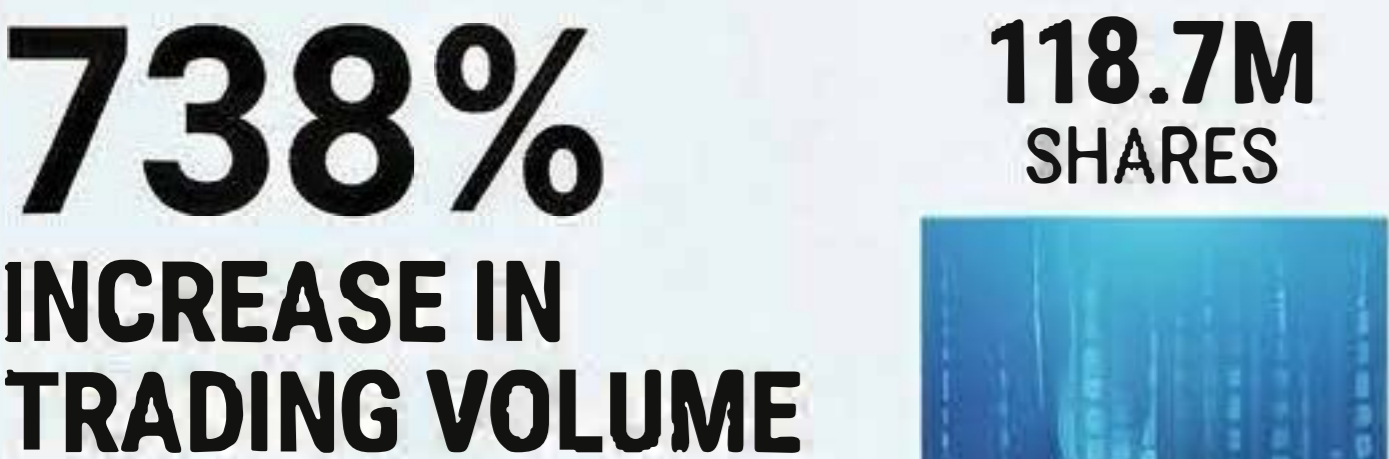
THE \$25 BILLION PHANTOM: ANATOMY OF A WALL STREET GLITCH

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 ADR price rocketed from –\$19 to a new 52-week high of \$30.



13.8M SHARES
AVERAGE VOLUME

118.7M SHARES
RECORD VOLUME

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

MULTIPLE TRADING HALTS TRIGGERED



THE CAUSE: A PERFECT STORM

MASSIVE SHORT SQUEEZE



A lender recalled 45-50 million shares, forcing short sellers into a buying frenzy.

BIZARRE TECHNICAL GLITCH



Data providers mislabelled the ‘INFY’ ticker as “American Noble Gas Inc.”

AMPLIFIED BY ALGORITHMS & LOW LIQUIDITY



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