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I think it is necessary to address some major misconceptions revolving around L's stock market feat, which is why I decided to write this post.
"L was just lucky."
There are a few fundamental justifications presented for this claim—such as realism, liquidity, and market dynamics—but most of these act as supporting arguments alongside the main argument. The foremost and most fundamental argument is this: L's success relies on the factor of luck.
This interpretation is not only wrong, but it is also inconsistent both narratively and statistically.
Now, I will explain step by step why this is flawed.



ワイミーさん　日本円を 100 万ポンド買い
後は　ここに書いてある会社の株を買えるだけ買ってください
L に言われるがまま私は投資し続けました

Mr. Wammy, buy 1 million pounds' worth of Japanese Yen.
And then, please buy as many shares of the companies written here as you can.
I continued to invest exactly as L told me to.

Let me point out a very critical part in the 2nd and 3rd sentences here. The phrase "Kaeru dake" (買えるだけ) (I tried to preserve this meaning in the English translation, but it is still worth mentioning as a footnote) means "as much as you can buy, up to the limit you can afford." L tells Wammy to buy stocks at his full capacity, as much as he can afford. The idiom "Iwareru ga mama" (言われるがまま), on the other hand, means in Japanese to do exactly what someone says to the letter, without questioning.

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These two phrases are hugely important to us because the main purpose of L File No. 15 is to prove how intelligent L is. To do this, many different methods are utilized—such as L solving particularly difficult puzzles in his childhood. L is clearly trying to push the limits of his own intelligence and discover his abilities in this series. Since he has already proven his ability at this point (at least Wammy is convinced of this), Wammy begins to harbor unconditional trust in him. Over the course of two years, thanks to L's continuous investments, Wammy's income increases at a rate approaching 2,000,000%. Here, some try to downplay L's success under the pretext of realism. They argue that concepts like liquidity in the real-world economy would not allow this, claiming that if this success is valid, the stock market in the Death Note universe must operate differently.

1. The series is clearly built upon proving L's ability and intelligence. Claiming that luck is involved here by using the principle of simplicity directly contradicts the narrative. Furthermore, since the presented outcome is already extraordinary, the ECREE argument is rendered invalid here. If you argue, per ECREE, that extraordinary cognitive models were not utilized for the process, you would be admitting that L exhibited a high reliance on factors beyond his control—which not only contradicts the narrative but also fails to explain the consistent income model that lasted for two years.

2. Concepts like liquidity do not reduce the probability of a 2,000,000% gain to zero; they merely make it more difficult. But the main issue here is claiming that this is impossible due to liquidity, slippage, or market impact; however, the problem is that the text tells us nothing about the trading volume, which stocks were involved, whether leverage was used, or how the orders were placed. In other words, this claim of absolute impossibility brought up under the guise of realism is not a conclusion derived from the text. For two years, continuously and regularly, Wammy bought a large number of different stocks under L's instructions. It is a process spread over time, diversified, and directly guided by L. This kind of distribution does not eliminate the liquidity problem, but it significantly reduces its impact compared to locking into a single asset. The Japanese stock market, companies from different sectors, perhaps international markets—all of these minimize the liquidity problem. In short, the liquidity objection can, at most, lead one to say that this outcome is not fully explained in terms of realism. But jumping from this to conclude "then it must be luck" is an ad hoc fallacy because, as stated in the first section, the text explicitly ties the causality to L. Wammy says he did exactly what L told him to the letter, and the results accumulate consistently over two years. To call it impossible, you first need to know the parameters provided by the text; passing a judgment of impossibility when the text does not provide them is meaningless.