

TIM SCOTT, SOUTH CAROLINA, CHAIRMAN  
ELIZABETH WARREN, MASSACHUSETTS, RANKING MEMBER

MIKE CRAPO, IDAHO  
MIKE ROUNDS, SOUTH DAKOTA  
THOM TILLIS, NORTH CAROLINA  
JOHN KENNEDY, LOUISIANA  
BILL HAGERTY, TENNESSEE  
CYNTHIA LUMMIS, WYOMING  
KATIE BOYD BRITT, ALABAMA  
PETE RICKETTS, NEBRASKA  
JIM BANKS, INDIANA  
KEVIN CRAMER, NORTH DAKOTA  
BERNIE MORENO, OHIO  
DAVID MCCORMICK, PENNSYLVANIA

JACK REED, RHODE ISLAND  
MARK R. WARNER, VIRGINIA  
CHRIS VAN HOLLEN, MARYLAND  
CATHERINE CORTEZ MASTO, NEVADA  
TINA SMITH, MINNESOTA  
RAPHAEL G. WARNOCK, GEORGIA  
ANDY KIM, NEW JERSEY  
RUBEN GALLEGO, ARIZONA  
LISA BLUNT ROCHESTER, DELAWARE  
ANGELA D. ALSOBROOKS, MARYLAND

CATHERINE FUCHS, STAFF DIRECTOR  
JON DONENBERG, DEMOCRATIC STAFF DIRECTOR

## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

October 8, 2025

Bryan Corbett  
President and CEO  
Managed Funds Association  
1301 Pennsylvania Ave NW  
Suite 350  
Washington, DC 20004

Dear Mr. Corbett:

I am writing to request information regarding what role, if any, the Managed Funds Association (MFA) played in the Trump Administration's decision to bail out Argentina's financial markets with a \$20 billion swap line and a commitment of additional financial support, as needed.<sup>1</sup> Hedge funds, including some of your members, have increased investments in Argentina in recent years and MFA has actively participated in efforts to facilitate hedge fund capital flows into the country.<sup>2</sup> Hedge funds appear to be key beneficiaries of President Trump's Argentina bailout, raising questions as to whether the industry influenced the Administration's decision.<sup>3</sup>

In November 2023, Javier Milei was elected President of Argentina following his promises to bring drastic change to the Argentine economy through privatization, deregulation, and reduced government spending.<sup>4</sup> In the wake of his election, Argentina saw an increase in interest and investments from hedge funds. According to the Chief Investment Officer of one MFA member, the economic environment envisioned by President Milei was "breathtaking" and would provide bondholders with significant financial benefits.<sup>5</sup> Another hedge fund executive, also employed

---

<sup>1</sup> Reuters, "US ready to support Argentina with \$20 billion swap line, Bessent says," Susan Heavey and Andrea Shalal, September 24, 2025, <https://www.reuters.com/world/americas/us-ready-support-argentina-needed-bessent-says-2025-09-24/>.

<sup>2</sup> Managed Funds Association, "Argentine resolution on private placements could stimulate capital flows and drive economic growth with targeted amendments," August 7, 2024, <https://www.mfaalts.org/statement/argentine-resolution-on-private-placements-could-stimulate-capital-flows-and-drive-economic-growth-with-targeted-amendments/>.

<sup>3</sup> The Wall Street Journal, "The Hedge-Fund Trade of the Year: Betting on Argentina's Chain-Saw-Wielding President," Caitlin McCabe, December 26, 2024, <https://www.wsj.com/finance/investing/argentina-economy-stock-index-growth-milei-51b6253f>.

<sup>4</sup> The New York Times, "Argentina Elects Javier Milei in Victory for Far Right," Jack Nicas, November 19, 2023, <https://www.nytimes.com/2023/11/19/world/americas/argentina-election-javier-milei.html>.

<sup>5</sup> The Wall Street Journal, "The Hedge-Fund Trade of the Year: Betting on Argentina's Chain-Saw-Wielding President," Caitlin McCabe, December 26, 2024, <https://www.wsj.com/finance/investing/argentina-economy-stock-index-growth-milei-51b6253f>.

by an MFA member, described Argentina as “one of our biggest winners” of 2024.<sup>6</sup> Last year, the Wall Street Journal named investments in Argentina “[t]he Hedge-Fund Trade of the Year” and reported that “[h]edge funds...have *piled* into Argentine markets.”<sup>7</sup> Several investment firms held significant positions in the nation’s assets.<sup>8</sup> Multiple funds credited their investments in Argentina in their significant earnings in 2024.<sup>9</sup>

Investment opportunities in Argentina also caught the attention of Elon Musk. He tweeted, “I recommend investing in Argentina”<sup>10</sup> and that his “companies are actively looking for ways to invest in and support Argentina.”<sup>11</sup> In 2024, Musk was also regularly using his Twitter account to support then-candidate Trump<sup>12</sup> and became the Republican party’s biggest donor.<sup>13</sup> President Trump has also become a close ally of President Milei, referring to him as his “favorite president,” and the two leaders have repeatedly aligned on policy.<sup>14</sup>

However, President Milei’s regime is now experiencing severe turmoil. On September 7, 2025, Milei’s political party suffered significant losses in elections in the Buenos Aires province, teeing up potential further losses in midterm elections later this month.<sup>15</sup> The electoral loss comes as President Milei’s unpopularity has been growing.<sup>16</sup> He has been involved in multiple scandals, including his entanglement in a cryptocurrency “rug-pull” scheme that costed investors \$251 million and led to calls for his impeachment,<sup>17</sup> and accusations that his sister was part of a bribery scheme that generated up to \$800,000 a month.<sup>18</sup> Simultaneously, Argentines are contending with rising unemployment and fewer jobs as more struggle to afford the cost of living.<sup>19</sup>

---

<sup>6</sup> *Id.*

<sup>7</sup> *Id.* (emphasis added).

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

<sup>10</sup> Tweet by Elon Musk, May 6, 2024, <https://x.com/elonmusk/status/1787654457339342932>.

<sup>11</sup> Tweet by Elon Musk, September 24, 2024, <https://x.com/elonmusk/status/1838562127776252269>.

<sup>12</sup> E.g., Tweet by Elon Musk, July 13, 2024, <https://x.com/elonmusk/status/1812256998588662068>; Tweet by Elon Musk, September 11, 2024, <https://x.com/elonmusk/status/1833743479773818939>; Tweet by Elon Musk, July 19, 2024, <https://x.com/elonmusk/status/1814309810990354568>; Tweet by Elon Musk, July 21, 2024, <https://x.com/elonmusk/status/1815091075431678146>.

<sup>13</sup> Washington Post, “Elon Musk is now America’s largest political donor,” Trisha Thadani and Clara Ence Morse, December 6, 2024, <https://www.washingtonpost.com/technology/2024/12/06/elon-musk-trump-campaign-spending-fec/>.

<sup>14</sup> The New York Times, “How to Become Trump’s ‘Favorite President’: Nonstop Praise,” Jack Nicas, April 3, 2025, <https://www.nytimes.com/2025/04/03/world/americas/argentina-javier-milei-trump.html>.

<sup>15</sup> Reuters, “Argentina’s opposition Peronist party wins election in Buenos Aires province,” Jorge Otaola, September 7, 2025, <https://www.reuters.com/world/americas/argentinas-opposition-peronist-party-wins-election-buenos-aires-province-2025-09-08/>; The Guardian, “Argentinians deliver electoral blow to Milei’s scandal-rocked government,” Tiago Rogero and Facundo Iglesia, September 8, 2025, <https://www.theguardian.com/world/2025/sep/08/argentina-election-javier-milei>.

<sup>16</sup> The Wall Street Journal, “Argentina Is Losing Faith in Milei’s Free-Market Revolution,” Ryan Dubé, September 23, 2025, <https://www.wsj.com/world/americas/argentina-is-losing-faith-in-mileis-free-market-revolution-9475ba42>.

<sup>17</sup> The New York Times, “Milei, \$Melania and Memecoins: Unraveling Argentina’s Crypto Fiasco,” Jack Nicas and David Yaffe-Bellany, February 28, 2025, <https://www.nytimes.com/2025/02/28/world/americas/argentina-crypto-scandal-president.html>.

<sup>18</sup> AP News, “Argentina’s libertarian president goes on defense as a corruption scandal spreads,” August 29, 2025, <https://apnews.com/article/argentina-javier-milei-karina-milei-diego-spagnuolo-buenos-aires-ce3f308d3cbf0ea9440b5fc38a6f2d43/>.

In the wake of the September electoral losses, Argentina's financial markets fell into disarray.<sup>20</sup> On the day after the election, one of the country's benchmark bonds initially dropped approximately 10%, stocks of Argentine businesses trading in the US fell with "[b]anking companies Grupo Financiero Galicia and Grupo Supervielle ... both down more than 18%."<sup>21</sup> The peso was weaker, and Morgan Stanley removed its "buy" recommendation on the nation's assets.<sup>22</sup>

On September 24, Secretary Bessent announced the Treasury Department's intention to extend a financial backstop to Argentina, including a \$20 billion swap line.<sup>23</sup> Twenty billion dollars may not be enough to stanch Argentina's economic decline on its own, but it could buy time for hedge fund investors to exit their positions without suffering massive losses. The Administration's bailout of Argentina's financial markets is at odds with its "America First" rhetoric. However, this decision does help hedge funds and global investors who backed President Trump's "favorite president" and who followed the investment advice of Trump's on-again off-again-ally, Elon Musk. Indeed, according to one hedge fund manager, "it has helped tremendously that the US has come in to support Milei."<sup>24</sup>

The Managed Funds Association represents the interests of "the global alternative asset management industry" and counts over 180 fund managers, including traditional hedge funds, as its members.<sup>25</sup> Hedge funds are particularly exposed to Argentina's financial market turmoil<sup>26</sup> and have an incredible economic interest in seeing the United States offer drastic financial assistance.

Given the interests of your members, I am seeking additional information about what role, if any, the Managed Funds Association or its members played in the Trump Administration's bailout of Argentina's financial markets. Please provide answers to the following questions no later than October 22, 2025:

---

<sup>19</sup> The Wall Street Journal, "Argentina Is Losing Faith in Milei's Free-Market Revolution," Ryan Dubé, September 23, 2025, <https://www.wsj.com/world/americas/argentina-is-losing-faith-in-mileis-free-market-revolution-9475ba42>.

<sup>20</sup> Reuters, "Argentine markets plunge after Milei's party loses to Peronists in Buenos Aires vote," Rodrigo Campos and Karin Strohecker, September 8, 2025, <https://www.reuters.com/business/autos-transportation/argentine-markets-plunge-after-mileis-party-loses-peronists-buenos-aires-vote-2025-09-08>; Bloomberg, "Morgan Stanley Flip-Flop Shows Speed of Crisis Facing Milei," Vinicius Andrade and Nicolle Yapur, September 9, 2025, <https://www.bloomberg.com/news/articles/2025-09-09/morgan-stanley-s-flip-flop-shows-speed-of-crisis-ensnaring-milei>.

<sup>21</sup> The Wall Street Journal, "Milei's Election Setback Rattles Markets in Argentina," Ryan Dubé and Kejal Vyas, September 8, 2025, <https://www.wsj.com/world/americas/argentina-javier-milei-election-markets-d4d1e7d3>.

<sup>22</sup> *Id.*

<sup>23</sup> Reuters, "US ready to support Argentina with \$20 billion swap line, Bessent says," Susan Heavey and Andrea Shalal, September 24, 2025, <https://www.reuters.com/world/americas/us-ready-support-argentina-needed-bessent-says-2025-09-24/>.

<sup>24</sup> Bloomberg, "Hedge Fund Discovery Advances More Than 20% So Far This Year," Katherine Burton and Loukia Gyftopoulou, September 25, 2025, <https://www.bloomberg.com/news/articles/2025-09-25/citrone-s-hedge-fund-gains-over-20-this-year-on-argentine-bets>.

<sup>25</sup> MFA, "About MFA," <https://www.mfaalts.org/about-mfa/>.

<sup>26</sup> Bloomberg, "Morgan Stanley Flip-Flop Shows Speed of Crisis Facing Milei," Vinicius Andrade and Nicolle Yapur, September 9, 2025, <https://www.bloomberg.com/news/articles/2025-09-09/morgan-stanley-s-flip-flop-shows-speed-of-crisis-ensnaring-milei>.

1. Did the Managed Funds Association receive any requests from its members to encourage the Trump Administration to intervene in Argentina's financial markets between January 2025 and present? If yes, please describe and provide copies of those requests.
2. Has the MFA had any communication with any Trump Administration officials regarding any hedge funds' investments in, exposure to, or concerns about Argentina between January 2025 and present?
  - a. If yes, please describe and provide copies of those communications.
3. Is the MFA aware of any communication between any of its members and any Trump Administration officials regarding any hedge funds' investments in, exposure to, or concerns about Argentina between January 2025 and present?
  - a. If yes, please describe those communications.
4. How has the MFA communicated with its members after Secretary Bessent's initial announcement on September 22 that the United States was considering providing assistance to Argentina? Please provide details about and copies of those communications.

Sincerely,



---

Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs