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Terrorist Attacks and Stock Tunisian Market post(2011)

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Abstract		Keywords
This paper analyzes the effects of terrorist attacks on stock market. Especially, we investigate the impact of terrorist attacks produced in Tunisia on the Tunisian stock market. Considering the period from 11 May 2011 to 14 March 2016 and relying on an event study methodology, we find that the effects of terrorist attacks on stock market are different. In particular, we observe seven positive reactions by the financial market and five negative one.		Terrorist Attacks; Stock Market; Event Studies.
JEL Classification Codes : G14 ; G41		
الملخص		الكلمات المفتاحية
تهدف هذه الدراسة إلى تحليل آثار الهجمات الإرهابية على سوق الأوراق المالية. على وجه الخصوص، نقوم بالتحقيق في تأثير الهجمات الإرهابية المنتجة في تونس على البورصة التونسية. بالنظر إلى الفترة من 11 مايو 2011 إلى 14 مارس 2016 والاعتماد على منهجية دراسة الحدث، نجد أن تأثيرات الهجمات الإرهابية على البورصة مختلفة على وجه الخصوص، نلاحظ سبعة ردود فعل إيجابية من قبل السوق المالية وخمسة ردود فعل سلبية.		هجمات إرهابية؛ سوق الأوراق المالية؛ دراسة الحدث.

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1. Introduction

Terrorism is a complex phenomenon that menaces the security of countries and impacts negatively the stability of their economy. It creates a sense of fear towards the future. It weakens their economy. It's considered as an external shock which create uncertainty (Bonekamp and Veen, 2017).

In this sense, stock prices can describe the economic impact of terrorism. As they reflect companies' profit expectations they present a good source of information about the state of the stock markets in particular and the economy in general. In fact, understanding the financial consequences of terrorist attacks could help plan and device policies by providing informations for investors to make better portfolio decisions. Thus, the risk of terrorist attacks can be better confronted (Campbell et al. 1997).

In doing so, this paper contributes to the literature by presenting a deeper insight of terrorist attacks through stock markets. The objective is to contribute to the development of various concepts and theories designed to analyze the terrorism phenomenon. Specifically, findings have implications for investors, business managers, and government policy makers. In particular, the purpose of this research is to examine how Tunisian stock market responds to different terrorist events produced in Tunisia after 2011.

The remaining of the paper is organized as follows. Section 2 presents literature. Section 3 describes the econometric methodology namely the event study. Section 4 illustrates the data. In section 5 results are discussed. Section 6 summarizes the main conclusions of this paper.

2. Literature

We distinguish individual terrorist attacks, and continuous and ongoing terror. The first one causes a temporary shock. After a short time the system return to normal life. However, the second one creates an atmosphere of terror that implies fear, non-security and high level of non-certainty (Lifshitz, 2009).

Terrorist attacks assign strongly individuals and institutions. In fact, financial markets fall, consumer spending decrease, and public opinion toward government change. These responses reflect intense thought and emotion. An atmosphere characterized by fear and sadness is then created (Learner et al, 2003).

In the context of financial markets, effects of terrorist attacks can be illustrated by lower stock returns and diminished economic growth. Terrorist attacks produce generally slightly negative price effects, but they bounce back within a week (Broun and Derwall, 2010).

As a matter of fact, terrorism creates uncertainty and instability. As consequences, participants are confused between the transfer of their assets into safe havens or to exit the market wholly. So volatility is resulted and developed. Initial economic consequences of terrorist attacks may be large and grave, but over time markets do begin to exhibit more rational behavior and work towards resumption (Drakos, 2009; Chen and Siems, 2004; Abadie and Gardeazabal, 2003).

Due to terrorist attacks, financial markets are the first to absorb these disastrous events. They transform these events into economic information and incorporate them into share prices. These situations reflect the expectations to their future performances. Studying the case of the terrorist attacks in New York (2001) and Madrid (2004), the results show that diversity and liquidity are efficient tools to absorb the shock of the terrorist attacks (Johnston and Nedelescu, 2005).

In this context, understanding the magnitude of the effects of terrorist attacks is important for investors, corporations and government. For investors it's important to know whether and how choosing to incorporate the risk of a terrorist attack into the value of the shares. For corporations it matters to research the terrorism risk insurance for their decisions. For governments it's crucial to furnish insurance programs and to charge monetary and fiscal policy (Karolyi, 2006).

Frey et al. (2004) affirm that terrorist attacks influence profit expectations and risk premium. The first ones are reduced due to the destruction of physical and intangible capital, the rise transaction costs, and the decrease of demand. The second one rises and this can be explained by the increase of uncertainty about the perspective for firms in the market. Markets act to unexpected news in particular terrorist attacks. On one side, uncertainty caused by the terrorist attacks creates brusque pricing fluctuations. On the other side, to limit risk created by terrorist attacks, regulations and safeguards are imposed and redeveloped again.

Due to terrorist attacks, we may forecast a drop in the prices of stocks and a rise in the risk premium that investors require. Consequently, terrorist attacks increase the risk for investors. This impacts all sectors. Essentially, terrorist attacks involve a decline in consumer and producer confidence and this affects all sectors too (EEAG, 2016).

Karolyi and Martell (2010) study the stock price impact of terrorist attacks. They conclude that human capital losses are associated with larger negative stock price reactions than physical one.

Positive or negative news about financial markets affect their performance. Terrorist attacks may have financial implications beyond national borders. In fact, negative consequences of terrorism may not be limited only to the attacked country (Kumar and Liu, 2013). In this context, Kaminsky and Reinhart (2000) affirm that financial links between countries are considered as a considerable spillover transmission mechanism.

Fear and financial uncertainty are the results of terrorist attacks. The degree of the attacks is various. In fact, some attacks impact only regional markets. Others send shockwaves throughout the entire international financial system. Terrorist attacks have opposing effects on national and global economy. They have direct and indirect financial consequences also. The first ones include human and financial losses. The second ones are generally higher. In fact, terrorist events affect consumer behavior and investor confidence. These results are well manifested in the stock markets in particular and all the economy in general (Karolyi, 2006).

3. The event study methodology

An event is a modification, transformation, development, announcement that may produce a change in stock prices. Analyzing the impact of an event on stock prices can be achieved by an event study methodology. The latter represents an examination of the average stock prices reaction to a specific event.

A terrorist attack is defined as an exogenous shock that affects the financial markets. According to the efficient market hypothesis (Fama, 1969) the financial markets react immediately to this news. A terrorist attack cause uncertainty raise, and higher risk premium is then required by investors. This will lead to a temporary decrease in abnormal return. In fact, after a certain period, stock prices return to their normal level before the attack (Bonekamp and Veen, 2017).

Event study methodology permits to estimate how stock prices react to terrorist events. These events include new information that may be important for the value of the assets. In particular, it helps financial market authorities to assess the economic impact of law and changes in regulation in the case of terrorist attacks. The theoretical framework behind the event study methodology states that in an efficient capital market new information that is relevant for price is immediately included in stock prices.

Monitoring the abnormal return and the cumulative average abnormal return are techniques that allow analyzing the market response to various events. By averaging the abnormal return for a certain time period, the average abnormal return is calculating (Tavor, 2011).

The abnormal return represents the difference between the realized and the expected stock price. It is also called prediction error. It can be attributed to the event and be tested for statistical significance. The period over which the event occurs refers to the event window: $[-j \text{ days}; +j \text{ days}]$. Parameters are estimated along estimation window.

The abnormal return on day t is defined as:

$$AR_t = R_t - E(R_t/I_t) \quad (1)$$

Where

AR_t : Abnormal return on day t ;

R_t : Actual return on day t and

$E(R_t/I_t)$: Normal return on market index, given the market information on day t : I_t .

To obtain the cumulative abnormal return (CAR), abnormal returns are cumulated along the event window. Measurement period begins at a point where there is an expectation to an event that is reflected in market returns ($-j$ days) and end at defined period according to the purpose of the study ($+j$ days). CAR is defined as:

$$CAR = \sum_{-j}^{+j} AR_t \quad (2)$$

In the context of our study, we use an event study analysis to assess the effects of terrorist attacks on the stock market return. This methodology is based on the idea that the stock market reacts immediately to announcements that are supposed to

affect the future performance of the company and by consequence their share prices. In fact, assuming that the market is efficient, the change in stock price is a reaction to a certain event on that day. This reaction can be interpreted as the price effect of that day.

4. Data

To carry out our analysis we take as a base the principle of stock market efficiency (Fama et al. 1969; Fama 1970 and 1991), through which the incorporation of information to share prices takes place immediately. We suppose that stock prices reflect at all times the existing information. We note that a reaction only occurs in the face of fresh news.

The study focuses on 72 terrorist events occurred in Tunisia over the period from 11 May 2011 to 14 March 2016. Table -1- in the annex describes contents. Data are collected from the global terrorism database for each terrorist event. Tunindex is selected to represent the Tunisian financial market. We consider daily frequency.

We use Tunisian national stock index to assess the financial impact of terrorist attacks. In fact, a national stock index quantifies the performance of stock markets of that country. In one hand stock market performance reflects investor's beliefs and can describe the future cash flows and discount rates. In the other hand, the liquidity of financial markets provides an efficient conduit for these views to be quickly incorporated in assets.

Therefore we focus on short term effects on stock indexes. To investigate the length of the effect, we have chosen to analyze a period of 14 days around the attack. Specifically we study fourteen days cumulative abnormal returns. In order to investigate market reactions, we defined an event window as the period from 7 days prior to the event to 7 days after the event. Day 0 refers to the attack day. That is, the event window is $t = [-7, 7]$.

In the next, we try to describe what has happened with the stock market index around the various attacks. We investigate the behavior of the Tunindex around the attacks in Tunisia. We assume that attacks have not only a negative effect but also can imply a positive effect on stock market. Also we have to note the importance of absence effect in this case. We call this absorption factor. In this case the market is supposed able to absorb the shock and to overcome it. The result is a positive reaction.

5. Results and discussion

We have to note that terrorist attacks are unexpected events which create uncertainty. They differ by the number of injured, the number of fatalities, the target type, the city where there is the attack. Hence the answers and the reactions of financial market differ by it. Sometimes there is similitude in the reaction.

Results show that among the 72 terrorist events, only twelve have significant impact on stock market return. In the research, seven terrorist events have positive impact on stock market. The others have negative impact. The tables 2 and 3 below describe the sign of the market response to terrorist attacks. In the next we try to explain the reaction of the market to the events one by one.

Table-1- Positive market response to terrorist attacks

Event ID	Date	CAR Value	CAR t-test
4	12-01-2013	0.0378	2.0766
5	22-01-2013	0.0484	2.7167
11	01-06-2013	0.0266	1.6353
27	15-02-2014	0.0267	2.1543
41	23-10-2014	0.0847	8.7478
42	05-11-2014	0.0665	7.8046
63	24-11-2014	0.0543	4.5226

Table-2- Negative market response to terrorist attacks

Event ID	Date	CAR Value	Car t-test
28	11-04-2014	-0.0288	-1.859
29	18-04-2014	-0.0357	-2.2482
56	19-08-2015	-0.0259	-2.1572
57	23-08-2015	-0.0358	-2.9818
58	31-08-2015	-0.0231	-1.8639

We suppose that the financial market reactions are related not only to economic fundamentals. There are many other channels for which firms are linked and this can explain their different reactions. For this, and to introduce the economic analysis, we have to develop such particular movement in the Tunindex history. We try to identify and to find events, other than economic one, that can explain the financial market reactions. To this end, the idea is to link between different facts happened meanwhile.

Indeed, financial markets represent a miniature of the whole economy. We find the majority of the economic sectors. So, its reaction can be explained by the environment movement changes in relation with it. This helps us to identify new channels of absorption of information in and by the financial market.

5.1. Events of the 12 and 22 January 2013

For the terrorist events relative to the dates of 12 and 22 January 2013 we observe significant and positive effects of them on the cumulative abnormal return at the 5% and 10% threshold respectively. Following these events, CARs increase by 3.78% and 4.84%, respectively. We note an absence of injured and fatalities for these attacks. We return to the abnormal return. We analyze the evolution of the Tunindex on the interval $[-7, +7]$. For the event of the 12 January 2011 we observe two significant and positive reactions by the AR on the third days before the event and the day of the event (9 January 2013 and 12 January 2013). We note a growth by 0.72% on the ARs the third day before the terrorist attack and one by 0.89% on the attack day. For the event of the 22 January 2011 we observe one significant reaction of the abnormal return. In this case AR has a grown by 0.92% four days before the terrorist event.

The first argument that can explain a positive reaction to a terrorist attack in this case is the absence of fatalities and injured that can be considered by the market participants as a success of national security against the terrorism. The second argument in this case that was only one attack between 19 July 2011 and 12 January

2013. This period can be considered as large in this case where security is seriously targeted by terrorists. Also there are other national Tunisian events that had helped the market to be optimistic and to resist to this shock.

The positive reaction to this terrorist attack can be justified here. We can say that the participants market in global appear optimistic. They wait for good news and important changes in the future that can recompense any disaster. In fact on the 8 June 2011 the election of the constituent assembly is confirmed for the 23 October 2011. So this attack is interpreted by the market participants as a trial to perturb the security and the economy in particular. The message transmitted is that the election must not be achieved in normal condition. So Tunisian nation have to pay the first step of democracy. But the optimism of participants is more of that. It is also motivated by an absence of fatalities and injured, that is sign of a success of the Tunisian State in front of terrorism in this case.

In fact, the 16 June 2012, is the creation date of a new political party baptized Nida Tounes. This is considered as good news for the anti-Islamist. So opponents of it are legally represented. In the same time, this helped the political space to be rebalanced. In fact, this creation has calmed the tension in general and gave a hope that democracy is really concretized. After that, and almost two months, there was a coalition between different nationalist and communist party baptized "Popular Front". And once again, this is a proof that a democratic atmosphere is correctly built and his principal characteristic is the diversity and it is built in peace that is shared between the most but there were terrorists who target this stability. Their object is to harm the economic health. The attacks are interpreted as a try to stop the birth of a new democratic country. But the market is prepared to such event and probably considers that the establishment of democracy is the winner in the end. This can explain the market success to absorb this shock and to surmount it.

5.2. Event of the 1 June 2013

For the terrorist event relative to the date of 1 June 2013 we observe significant and positive effect of it on the cumulative abnormal return at the 10% threshold. Following this event, CAR increases by 2.66. We note an absence of fatalities. We return to the abnormal return. We analyze the evolution of the Tunindex on the interval $[-7, +7]$. We observe two significant and positive reactions by ARs on the seventh and the sixth days before the event (9 January 2013 and 21 January 2013). We note a growth by 0, 71% on the AR the seventh day before the terrorist attack and one by 0.99% on the sixth one.

The 19 February 2013, the Islamist Chief Government resigned and announced his failure to form a government of competences. This can be interpreted as good news. Since tensions arise, this change will alleviate public who suspect Islamist as responsible to this situation.

The 17 May 2013, Ministry of Interior disallow the holding of the congress of "Ansar A-Chariaa" expected for the 19 May 2013. The last decision is appreciated by the majority of the nation. But in the sometime, the situation is more changed

here. The State becomes in front of terrorists directly and more courageously than before.

We have to note the “simple withdrawal to power “of Islamists that is sign, once again, of nation that looks for peace. The nation regains confidence following those decisions which initiate to encompass the salafist movement. These decisions token for the first one after revolution can justify the attack on the one hand, and on the other hand can explain why market could absorb the terrorist shock and overcome it.

5.3. Event of the 15 February 2014

For the terrorist event relative to the date of 15 February 2014 we remark a significant and positive effect of the cumulative abnormal return at the 5% threshold. Following this event, CARs increase by 2.67 %. We observe four fatalities and four injured. We return to the abnormal return. We analyze the evolution of the Tunindex on the interval $[-7, +7]$. For the event of the 15 February 2014 we observe a significant and positive reaction by the ARs on the seventh day before the event. On the 8 February 2014 we remark an increase by 0.5%. For the first and second day after the event (16-17 February 2014) we note a growth by 0.6 % and 0.5% respectively.

After several months of negotiations, the new constitution is adopted¹. This is an important event for the different political party and for the entire nation. The famous date is the 26 January 2014. Three days after the apolitical government is formed. Islamists withdraw officially the power. This event alleviates the opinion of the market. The formation of the new government can explain the relieved moral of the market. In this circumstance, the terrorist attack of 15 February is considered as a reaction to this decision. As the majority of nation is convicted that terrorist attacks can't rapidly stop, but can reduce approximately in the future, the market had the force and the luck to absorb this shock. Probably participants markets were more optimists and anticipate good changes. In fact realizations are historical and never realized before in an emergent country with such degree of peace.

5.4. Events of the 11 and 18 April 2014

For the terrorist events relative to the dates of 11 and 18 April 2014 we observe significant and negative effects of them on the cumulative abnormal return at the 10% threshold for each one. Following this event, CARs drop by 2.88 % and 3.57 % respectively. We observe an absence of fatalities for the first attack compared to one for the second and one injured for the both. We return to the abnormal return. We analyze the evolution of the Tunindex on the interval $[-7, +7]$. For the event of 11 April 2014 we observe two significant and negative reactions by the ARs on the day of the event and on the second day of it ($AR(0)= AR(2)= -0,58\%$). For the event of the 18 April 2014 we observe a drop by 0,54% of the abnormal return on the fifth and the third days before the attack and by 0,61% on the seventh day after.

¹ We have to note that the new constitution is a continuity of the old one. They don't contradict. This continuity can signs that even the past isn't disastrous. But the present is better and the future is the best.

The market is probably depressive. In fact the negative sign of the abnormal returns before the attack implies that the participant market forecast the production of such event. This reflects an integration of the event before its production. This probably means that pessimism reign the market. In this situation, we remark a pre-event reaction but it is manifests after the event. It appears as a post-event reaction.

5.5. Events of the 23 October and 5 November 2014

For the terrorist events relative to the dates of 23 October and 5 November 2014 we observe a significant and positive effect of them on the cumulative abnormal return at the 10% and 1% threshold. Following these events, CARs arise by 8.47% and 6.65% respectively. We observe fatalities and injured for all. We return to the abnormal return. We analyze the evolution of the Tunindex on the interval $[-7, +7]$. We note significant positive and negative reactions by the ARs relative to these events.

This period is characterized by certain happiness. Tunisian prepared their first democratic election. So perturbation or attacks are anticipated to be happened. And as the number of fatalities or injured is not higher compared to other countries in this period² where the situation is more complicated, the market has probably more the ability to absorb the shock because he anticipated that they will be in better situation in future witch solution will be imposed by the new elected president and the new elected parliament. Furthermore, probably participants think that we are in better situation compared to others countries in this period.

How can explain a positive reaction to a terrorist attacks in these cases? In fact, probably participants are convicted that there is continuity and a progress in terms of construction of democracy in Tunisia. This is embarrassing for terrorists. They understand to continue the success they must counterattacks them. This last feeling and reaction is itself success. The positive reaction can translates that the future results outweigh actual damages.

5.6. Events of the 19- 23 and 31 August 2015

For the terrorist events relative to the dates of 18, 23 and 31 August 2015 we observe a significant and negative effect of them on the cumulative abnormal return at the 10% and 5% threshold. Following these events, CARs drop by 2.59%, 3.58% and 2.31% respectively. We observe fatalities and injured for all.

The attacks along the month of August are plentiful. In average there is one attack every two days. This presents a serious problem for the firms and investors who will run away the market either by buying and accepting any price or by refusing investment by any means. In fact fear reign and confidence disappear. In this case, unemployment arises and social tensions too. This enhances the panic of the financial market in particular where investors need stability and secure conditions to invest. The significance for the nation is a drop of security that implied a terrible decrease in the confidence for national and international investors.

² Libya and Syria.

5.7. Event of the 24 November 2015

For the terrorist event relative to the dates of 24 November 2015 we observe a significant and positive effect of them on the cumulative abnormal return at the 10% threshold. Following this event, CARs arise by 5.43 %. We observe 13 fatalities and 17 injured for all.

In the previous analyze, we observe several reactions by the financial market to the terrorist attacks. The negative one appear logic and more previous by all. In fact, a terrorist attack is an event that creates fear and instability. This contributes to develop an environment where participants are pessimist. Uncertainty reign and danger become more important. So they require a risk premium higher than even before and this impacts asset costs thereafter. By consequences prices decrease. Also the exit of the market by selling financial assets and looking for safe-havens can explain the negative reaction, too.

Negative price reactions could reflect contagion effects. In fact, investors adjust discount rate expectations higher for increased terrorist risk exposures or for higher security costs. And this can explain in part the decrease of stock prices. Note that negative sentiment of behavior economics can have an influence on the decisions made by investors. In fact, uncertainty is thus transferred to the derivatives market, which by means of the risk premium assesses long-term instability

Financial markets react negatively to terrorist attacks by selling down shares. On one side, the price changes reflect the consequences of direct asset losses, or changes in market beliefs that the attacks might change the firm's operations or its investment programs. On the other side, terrorist attacks increase the risk for investors. Consequently, one may expect a decrease in the prices of stocks and an increase in the risk premium that investors require.

Moreover, a delay can imply that investors not immediately sell their shares but first wait until more news is available. This additional information can leads to more uncertainty implying a strong decline in stock index as a result. Because of their liquidity, terrorist attacks can have serious implications for stocks. And for this, decisions to buy and sell can be reserved.

A positive reaction means an increase in the price assets. This can be explained differently. In one hand, market participants are optimist and confidant. So they buy financial assets and the demand increase. In other hand, participants get "external wealth" to the market. In this case when wealth is increasing in period of instability this implies the existence of illegal wealth sources. In this context, we have to note the case of contraband that creates wealth outside of the economic system. But this wealth can even impact positively the system but for a shorter period. Nonetheless consequences are more dangerous. So it represents a positive illusion impact. By this one important consideration in the context of financial market is to take in consideration not only the sign of the reaction but to care about the transmission canals responsible of it and the cause of this reaction. A positive reaction in this case can be considered as the calm before the storm.

In fact the “contraband sector” can be considered as a source of enormous wealth. This later is invested or expanded inside of the economy. We call it “illusion wealth”. This wealth is invested indirectly in firms whose stock prices increase for a short time. In fact contraband product in the market will sting a part of the other legal product. Firms have to produce less. In this situation they become incapable to sell their product. Sales decline and by consequence profits. As result we observe a decline in stock prices after a certain period of time.

Relatively to our study, if we have to fixe events in coherence with this analyze we opt for the 15 February 2014 and the 24 November 2015. For these, we consider that political events happened in that period wasn't so important to present a justification for a positive financial reaction.

Also, we have to note that the impact of an attack for which an organization is responsible is higher than the impact of an attack for which an individual is accountable. Also, the extent of the attack by the individuals might lead to an equal uncertainty among investors. The effects of the attacks can be different and various. This might be related to the larger number of victims in these attacks and the larger uncertainty surrounding these attacks.

6. Conclusion

The overriding theme of terrorism is the creation of fear. As mentioned, fear in the financial arena typically leads to short-term volatility, which is likely to spread from market to market.

Financial agents will believe that a series of attacks will probably happen. In fact, the impact of single terrorist events on stock markets is unnoticeable in the long term. Markets get used to terrorist actions and rapidly recover from their effects.

So the most important in the case of terrorist attack is to known how can create security and stability in an environment covered by fear. In other words, the market must be able to restore the calm after the storm.

We conclude that analyze in the context of terrorist attacks differ from other event analyze. We consider the attack as a bad event. So the market has to react to it negatively. But if we expect another good event in the future, the bad one can be absorbed by time and the effect isn't persistent here. But how explain the birth of power by the market in such critical moment? It's the absorption processing factor which is responsible to transform the opinion of the participants that the attack must be considered as a tax to pay to achieve a national goal that will be realized for the first one.

7.ANNEX

Table -1- Terrorist attacks description

DATE	CITY	PERPETRATOR GROUP	FATALITIES	INJURED	TARGET TYPE
18/05/2011		Al-Qaida in the Islamic Maghreb (AQIM) (suspected)	4	0	Police, Military
19/07/2011	Zaghouan	Unknown	0	0	Utilities
16/10/2012	La Manouba	Muslim Fundamentalists	0	0	Religious Figures/Institutions
12/01/2013	Sidi Bou Said	Unknown	0	0	Religious Figures/Institutions
22/01/2013	Akoua	Muslim Fundamentalists	0	0	Religious Figures/Institutions
06/02/2013	Tunis	Ansar al-Sharia (Tunisia)	1	0	Private Citizens & Property
31/03/2013	Hergla	Unknown	0	0	Tourists
29/04/2013	Boulaba	Muslim Fundamentalists	0	1	Military
29/04/2013	Boulaba	Muslim Fundamentalists	0	1	Military
30/04/2013	Boulaba	Unknown	0	6	Military
04/05/2013	El Kef	Unknown	0	0	Military
01/06/2013	Mount Chaambi district	Unknown	0	3	Military
06/06/2013	Unknown	Unknown	2	2	Military
25/07/2013	Tunis	Islamic State of Iraq and the Levant (ISIL), Ansar al-Sharia (Tunisia)	1	0	Private Citizens & Property
27/07/2013	Tunis	Unknown	0	0	Police
29/07/2013	Kasserine	Ansar al-Sharia (Tunisia)	8	4	Military
29/07/2013	Kasserine	Unknown	0	3	Military
31/07/2013	Mhamdia	Unknown	0	0	Military
02/08/2013	Tunis	Unknown	0	0	Military
04/08/2013	Kasserine	Muslim Fundamentalists	1	5	Military
12/08/2013	Kasserine	Muslim Fundamentalists	0	2	Military
15/09/2013	Rohia	Muslim Fundamentalists	0	0	Religious Figures/Institutions
16/09/2013	Unknown	Unknown	0	0	Military
16/10/2013	Ghardimaou	Muslim Fundamentalists	0	0	Police

16/10/2013	Ghardimaou	Ansar al-Sharia (Tunisia)	0	0	Military
16/10/2013	Ghardimaou	Ansar al-Sharia (Tunisia)	0	0	Military
17/10/2013	Goubellat	Ansar al-Sharia (Tunisia)	2	1	Police
23/10/2013	Sidi Ali Bin Aoun	Ansar al-Sharia (Tunisia) (suspected)	8	0	Military
30/10/2013	Sousse	Ansar al-Sharia (Tunisia)	1	0	Private Citizens & Property
30/10/2013	Monastir	Ansar al-Sharia (Tunisia)	0	0	Private Citizens & Property
13/11/2013	Sousse	Ansar al-Sharia (Tunisia)	1	0	Business
13/11/2013	Monastir	Ansar al-Sharia (Tunisia)	0	0	Religious Figures/Institutions
15/02/2014	Bulla Regia	Unknown	4	4	Police, Private Citizens & Property
11/04/2014	Unknown	Unknown	0	1	Private Citizens & Property
18/04/2014	Unknown	Unknown	1	1	Military
23/05/2014	Kasserine district	Unknown	2	4	Military
27/05/2014	Kasserine	Al-Qaida in the Islamic Maghreb (AQIM)	4	1	Government (General)
29/06/2014	Unknown	Unknown	0	1	Police
01/07/2014	Unknown	Unknown	0	6	Military
02/07/2014	Ksar el Gallel district	Unknown	4	0	Military
02/07/2014	Unknown	Unknown	1	0	Private Citizens & Property
16/07/2014	Henchir Tella	Al-Qaida in the Islamic Maghreb (AQIM), Okba Ibn Nafaa Brigade	8	9	Military
16/07/2014	Henchir Tella	Al-Qaida in the Islamic Maghreb (AQIM), Okba Ibn Nafaa Brigade	8	9	Military
26/07/2014	Sakiet Sidi Youssef	Muslim Fundamentalists	2	4	Military
01/08/2014	Ben Gardane	Unknown	0	1	Police
03/08/2014	Sbeitla	Unknown	1	3	Military
03/08/2014	Sbeitla	Unknown	0	0	Police
16/08/2014	Jabel Chambi	Unknown	0	2	Military
01/09/2014	Kasserine	Unknown	0	1	Government (General)
23/10/2014	Sakiet Sidi Youssef	Unknown	0	5	Military
05/11/2014	Nebeur	Muslim Fundamentalists	5	10	Military

27/11/2014	Zaarour	Unknown	1	0	Military
30/11/2014	Tourief	Okba Ibn Nafaa Brigade	1	0	Police
01/12/2014	Unknown	Unknown	1	1	Military
20/12/2014	Unknown	Unknown	0	1	Government (General),Military
14/01/2015	Mourouj	Unknown	0	1	Military
18/02/2015	Boulaaba	Okba Ibn Nafaa Brigade	4	0	Military
18/03/2015	Tunis	Jund al-Khilafah (Tunisia) (suspected),Okba Ibn Nafaa Brigade	24	42	Private Citizens & Property,Tourists
22/03/2015	Unknown	Muslim Fundamentalists	1	2	Military
07/04/2015	Sbiba	Jund al-Khilafah (Tunisia)	5	7	Military
22/04/2015	Unknown	Jund al-Khilafah (Tunisia)	1	0	Military
25/05/2015	Tunis	Okba Ibn Nafaa Brigade	8	10	Military
26/06/2015	Sousse	Jund al-Khilafah (Tunisia)	40	36	Business,Tourists
17/08/2015	Sbiba district	Unknown	2	2	Military
19/08/2015	Sousse	Okba Ibn Nafaa Brigade	1	0	Police
23/08/2015	Bou Chebka	Okba Ibn Nafaa Brigade	1	3	Military
31/08/2015	Unknown	Okba Ibn Nafaa Brigade	1	0	Religious Figures/Institutions
30/09/2015	Remada	Tripoli Province of the Islamic State	0	0	Unknown
08/10/2015	Sousse	Unknown	0	1	Government (General)
11/10/2015	Unknown	Okba Ibn Nafaa Brigade	1	0	Private Citizens & Property
13/11/2015	Jelma district	Jund al-Khilafah (Tunisia),Okba Ibn Nafaa Brigade	1	0	Private Citizens & Property
24/11/2015	Tunis	Islamic State of Iraq and the Levant (ISIL)	13	17	Police
07/03/2016	Ben Gardane	Islamic State of Iraq and the Levant (ISIL)	1	1	Military

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