

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-CSRS
September 06, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10501

Name of Fund: BlackRock Municipal 2018 Term Trust (BPK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal 2018 Term Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2011

Date of reporting period: 06/30/2011

Item 1 – Report to Stockholders

June 30, 2011

Semi-Annual Report (Unaudited)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock New York Municipal 2018 Term Trust (BLH)

Not FDIC Insured § No

Bank Guarantee § May

Lose Value

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Dear Shareholder

The recent downgrade of US long-term debt by Standard & Poor's marked an historic event for financial markets. Stocks tumbled in the days before and after the announcement on August 5 as investors contemplated the pervasiveness of the lower US credit rating across asset classes and the future direction of the global economy. BlackRock was well prepared for the possibility of a downgrade and the firm had no need to execute any forced selling of securities in response to the S&P action. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets.

The pages that follow reflect your mutual fund's reporting period ended June 30, 2011. Accordingly, the below discussion is intended to provide you with perspective on the performance of your investments during that period.

Economic conditions in the second quarter of 2011 were strikingly similar to the scenario of the same quarter last year. The sovereign debt crisis in Europe, tightening monetary policy in China and a global economic slowdown were again the key concerns that drove investors away from risky assets. The second-quarter correction in 2010 was significant, but markets were revived toward the end of the summer as positive economic news and robust corporate earnings whetted investor appetite for yield. The global economy had finally gained traction and investor fear turned to optimism with the anticipation of a second round of quantitative easing (QE2) from the US Federal Reserve Board (the Fed). Stock markets rallied despite the ongoing European debt crisis and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward, pushing prices down, especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industry supply chains and concerns mounted over US debt and deficit issues. Equities quickly rebounded from each of these events as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Global credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors responded to the Fed's early 2011 reaffirmation that it will keep interest rates low.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis was not over. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed. Higher oil prices and supply chain disruptions in Japan finally caught up with economic data. Investors pulled back from riskier assets and stocks generally declined throughout most of May and June, but year-to-date performance in global equity markets was positive, and 12-month returns were remarkably strong. In bond markets, yields were volatile but generally moved lower for the period as a whole (pushing prices up). Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Markets generally moved higher despite heightened volatility during the reporting period.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of June 30, 2011	6-month	12-month
US large cap equities (S&P 500® Index)	6.02%	30.69%
US small cap equities (Russell 2000® Index)	6.21	37.41
International equities (MSCI Europe, Australasia, Far East Index)	4.98	30.36
Emerging market equities (MSCI Emerging Markets Index)	0.88	27.80
	0.08	0.16

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3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)		
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	3.26	1.88
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	2.72	3.90
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	4.42	3.48
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	4.98	15.53

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the 12-Month Period Ended June 30, 2011

At the outset of the 12-month period, investor concerns were focused on the possibility of deflation and a double-dip in the US economy thus leading to a flatter yield curve at that time as compared to June 30, 2011. From June through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year closed at 3.67%. The market took a turn in October, with yields drifting higher (and prices lower) amid a "perfect storm" of events that ultimately resulted in the worst quarterly performance the municipal market had seen since the Fed tightening cycle of 1994. Treasury yields lost support as concerns over the US deficit raised the question whether foreign investors would continue to purchase Treasury securities at historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

Towards the end of the fourth quarter 2010, the financial media was replete with headlines regarding municipal finance troubles, resulting in a loss of confidence among retail investors. From the middle of November through year end, municipal bond mutual funds witnessed weekly outflows averaging over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies along with the expiration of the BAB program exacerbated the situation. These conditions, combined with the seasonal illiquidity at year-end, sapped willful market participation from the trading community. December brought declining demand for municipal securities with no comparable reduction in supply. Issuers rushed deals to market as it became evident that the BAB program would be retired. This supply-demand imbalance led to wider quality spreads and higher bond yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds, with AMG Data Services showing \$21.2 billion of redemptions in the first half of 2011. Since mid-November, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion. However, the trend turned around in June with 3 out of 4 weeks of positive flows. The weakness in demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, through June, year-to-date new issuance was down 44% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to a number of factors, including higher interest rates, fiscal policy changes and a reduced need for municipal borrowing given the accelerated issuance into 2010. The positive technical environment enabled the S&P/InvestorTools Main Municipal Index to post a 4.22% return for the second quarter of 2011, the best second-quarter performance for the index since 1992, and outperforming most other fixed income asset classes for the quarter.

Overall, the municipal yield curve steepened during the period from June 30, 2010, to June 30, 2011. As measured by Thomson Municipal Market Data, yields on AAA quality-rated 30-year municipals rose 33 basis points (bps) to 4.35%, while yields for 5-year maturities rallied by 28 bps to 1.28%, and 10-year maturities rallied by 4 bps to 2.75%. With the exception of the 2- to 5-year range, the spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 61 bps, while overall the slope between 2- and 30-year maturities increased by 41 bps to 3.93%.

The fundamental picture for municipalities is improving with most states entering their new fiscal years with balanced budgets. Austerity is the general theme across the country, while a small number of states continue to rely on the "kick the can" approach, using aggressive revenue projections and accounting gimmicks to close their shortfalls. As the economy improves, tax receipts for states are rising and exceeding budget projections. BlackRock maintains a constructive view of the municipal market, recognizing that careful credit research and security selection remain imperative amid lingering uncertainty in the economic environment.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Trust Summary as of June 30, 2011

BlackRock California Municipal 2018 Term Trust

Trust Overview

BlackRock California Municipal 2018 Term Trust s (BJZ) (the Trust) investment objective is to seek to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018. The Trust seeks to achieve its investment objective by investing at least 80% of its total assets in municipal bonds that at the time of investment are investment grade quality.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended June 30, 2011, the Trust returned 5.42% based on market price and 6.97% based on net asset value (NAV). The Trust s peer group of closed-end funds in the Lipper California Municipal Debt Funds category posted an average return of 7.53% based on market price and 7.23% based on NAV for the same period. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, interest rates generally declined across the maturity spectrum, which was an overall positive factor for performance. The Trust is scheduled to mature on or about December 31, 2018 and thus holds securities that will mature close to that date. The Trust s shorter maturity profile was a disadvantage as compared to its Lipper category peers that typically hold longer-dated issues, which exhibited greater price appreciation in the declining interest rate environment. The Trust s large allocation to the public power segment, which lagged other areas during the period, detracted from performance. The Trust s cash position grew during the period as we reduced exposure to Puerto Rico credits and as a result of maturing principal. The cash balance created a drag on returns as the lack of municipal market supply restricted reinvestment opportunities and short-term rates remained extremely low.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BJZ
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2011 (\$15.77) ¹	5.48%
Tax Equivalent Yield ²	8.43%
Current Monthly Distribution per Common Share ³	\$0.072
Current Annualized Distribution per Common Share ³	\$0.864
Leverage as of June 30, 2011 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 8.

The table below summarizes the changes in the Trust s market price and NAV per share:

6/30/11	12/31/10	Change	High	Low
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Market Price	\$15.77	\$15.38	2.54%	\$15.95	\$14.08
Net Asset Value	\$14.92	\$14.34	4.04%	\$14.98	\$14.00

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	6/30/11	12/31/10
County/City/Special District/School District	29%	29%
Transportation	18	18
Utilities	15	10
Health	14	13
State	9	14
Corporate	8	8
Education	5	5
Housing	2	3

Credit Quality Allocations⁵

	6/30/11	12/31/10
AAA/Aaa	11%	11%
AA/Aa	46	37
A	20	25
BBB/Baa	18	18
BB/Ba		3
Not Rated ⁶	5	6

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of June 30, 2011 and December 31, 2010, the market value of these securities was \$3,412,150 representing 2% and \$3,333,566 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of June 30, 2011

BlackRock Municipal 2018 Term Trust

Trust Overview

BlackRock Municipal 2018 Term Trust s (BPK) (the Trust) investment objective is to seek to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018. The Trust seeks to achieve its investment objective by investing at least 80% of its total assets in municipal bonds that at the time of investment are investment grade quality.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended June 30, 2011, the Trust returned 3.34% based on market price and 6.54% based on NAV. The Trust s peer group of closed-end funds in the Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.49% based on market price and 7.37% based on NAV for the same period. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, interest rates generally declined across the maturity spectrum, which was an overall positive factor for performance. The Trust is scheduled to mature on or about December 31, 2018 and thus holds securities that will mature close to that date. The Trust s shorter maturity profile was a disadvantage as compared to its Lipper category peers that typically hold longer-dated issues, which exhibited greater price appreciation in the declining interest rate environment. The Trust s large allocation to the hospital segment, which outperformed other areas during the period, boosted returns.

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Trust Information

Symbol on NYSE	BPK
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2011 (\$15.80) ¹	5.92%
Tax Equivalent Yield ²	9.11%
Current Monthly Distribution per Common Share ³	\$0.078
Current Annualized Distribution per Common Share ³	\$0.936
Leverage as of June 30, 2011 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 8.

The table below summarizes the changes in the Trust s market price and NAV per share:

	6/30/11	12/31/10	Change	High	Low
Market Price	\$15.80	\$15.75	0.32%	\$16.18	\$15.08
Net Asset Value	\$15.08	\$14.58	3.43%	\$15.14	\$14.19

The following charts show the sector and credit quality allocations of the Trust s long-term investments:

Sector Allocations

	6/30/11	12/31/10
Corporate	21%	22%
Health	18	19
County/City/Special District/School District	14	13
Transportation	11	10
Housing	11	12
Utilities	9	9
State	8	7
Tobacco	4	4
Education	4	4

Credit Quality Allocations⁵

	6/30/11	12/31/10
AAA/Aaa	10%	11%
AA/Aa	25	24
A	30	28
BBB/Baa	20	20
BB/Ba	3	5
B	4	4
CCC/Caa	1	2
CC/Ca	1	
Not Rated ⁶	6	6

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of June 30, 2011 and December 31, 2010, the market value of these securities was \$16,480,422 representing 4% and \$9,152,165 representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of June 30, 2011

BlackRock New York Municipal 2018 Term Trust

Trust Overview

BlackRock New York Municipal 2018 Term Trust s (BLH) (the Trust) investment objective is to seek to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018. The Trust seeks to achieve its investment objective by investing at least 80% of its total assets in municipal bonds that at the time of investment are investment grade quality.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended June 30, 2011, the Trust returned 6.02% based on market price and 3.99% based on NAV. The Trust s peer group of closed-end funds in the Lipper New York Municipal Debt Funds category posted an average return of 6.05% based on market price and 6.10% based on NAV for the same period. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, interest rates generally declined across the maturity spectrum, which was an overall positive factor for performance. The Trust is scheduled to mature on or about December 31, 2018 and thus holds securities that will mature close to that date. The Trust s shorter maturity profile was a disadvantage as compared to its Lipper category peers that typically hold longer-dated issues, which exhibited greater price appreciation in the declining interest rate environment. The Trust s large allocation to the hospital segment, which outperformed other areas during the period, boosted returns. In addition, approximately 79% (period average) of the Trust s municipal security holdings were revenue-backed issues, which as an asset class generally outperformed general obligation bonds during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BLH
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2011 (\$16.37) ¹	6.01%
Tax Equivalent Yield ²	9.25%
Current Monthly Distribution per Common Share ³	\$0.082
Current Annualized Distribution per Common Share ³	\$0.984
Leverage as of June 30, 2011 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 8.

The table below summarizes the changes in the Trust s market price and NAV per share:

	6/30/11	12/31/10	Change	High	Low
Market Price	\$16.37	\$15.92	2.83%	\$16.54	\$15.36

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Net Asset Value \$15.31 \$15.18 0.86% \$15.36 \$14.80

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	6/30/11	12/31/10
County/City/Special District/School District	25%	26%
Education	24	24
Transportation	15	13
Health	12	12
Tobacco	10	10
Corporate	5	6
State	5	5
Utilities	3	3
Housing	1	1

Credit Quality Allocations⁵

	6/30/11	12/31/10
AAA/Aaa	9%	10%
AA/Aa	36	36%
A	15	15
BBB/Baa	23	23
B		1
Not Rated ⁶	17	15

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of June 30, 2011 and December 31, 2010, the market value of these securities was \$11,505,793 representing 14% and \$7,512,974 representing 9%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts issue preferred shares (Preferred Shares), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's holders of Common Shares (Common Shareholders) will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays dividends to Preferred Shareholders on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of June 30, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

**Percent
of
Leverage**

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BJZ	37%
BPK	36%
BLH	36%

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SEMI-ANNUAL REPORT

JUNE 30, 2011

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Schedule of Investments June 30, 2011 (Unaudited)

BlackRock California Municipal 2018 Term Trust (BJZ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 147.0%		
Corporate 12.6%		
California Pollution Control Financing Authority, RB, Mandatory Put Bonds, AMT (a):		
Republic Services Inc. Project, Series B, 5.25%, 6/01/23	\$ 2,020	\$ 2,155,744
Waste Management Inc. Project, Series A, 5.13%, 7/01/31	4,000	4,280,960
California Pollution Control Financing Authority, Refunding RB:		
Mandatory Put Bonds, Republic Services Inc. Project, Series C, AMT, 5.25%, 6/01/23 (a)	2,030	2,166,416
San Diego Gas & Electric, Series A, 5.90%, 6/01/14	3,100	3,475,565
		12,078,685
County/City/Special District/ School District 44.0%		
City of Vista California, COP, Refunding, Community Projects (NPFGC):		
5.00%, 5/01/19	1,000	1,052,120
4.75%, 5/01/21	1,115	1,133,910
Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 5.13%, 8/01/21 (b)(c)	7,500	5,435,325
County of San Bernardino California, Special Tax Bonds, Community Facilities District No. 2002-1:		
5.35%, 9/01/17	105	107,721
5.50%, 9/01/18	245	250,258
Fontana Public Finance Authority California, Tax Allocation Bonds, Refunding, North Fontana Redevelopment Project, Series A (AGM), 5.25%, 9/01/18	3,395	3,447,860
Irvine Unified School District California, Special Tax Bonds, Community Facilities District No. 86-1 (AGM), 5.25%, 9/01/18	5,000	5,579,550
Lathrop Financing Authority, RB, Water Supply Project:		
5.80%, 6/01/21	995	1,001,030
5.85%, 6/01/22	1,040	1,044,430
5.90%, 6/01/23	1,000	1,002,450
Los Angeles Community College District California, GO, Election of 2001, Series E-1, 4.00%, 8/01/18	200	215,286
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	2,500	2,816,450
Municipal Bonds		
California (continued)		
County/City/Special District/ School District (concluded)		
	\$ 475	\$ 544,892

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Los Banos Unified School District, GO, Election of 2008 (AGC), 5.00%, 8/01/18		
Palm Springs Unified School District, GO, Refunding, 5.00%, 8/01/18	2,745	3,197,952
Riverside Unified School District California, GO, Series A (NPFGC), 5.25%, 2/01/23	5,000	5,147,750
San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (d)	4,000	3,996,040
San Marcos Unified School District, GO, CAB (c)(e): 2.74%, 8/01/17	385	315,727
3.09%, 8/01/18	500	386,115
Santa Clara Unified School District, GO, Election 2004, Series A, 5.00%, 7/01/18 (e)	2,190	2,582,076
Stockton East Water District, COP, Refunding, Series B (NPFGC), 5.93%, 4/01/19 (c)	4,590	2,937,829
		42,194,771
Education 7.1%		
California Infrastructure & Economic Development Bank, RB, J. David Gladstone Institute Project, 5.50%, 10/01/20	1,985	2,013,108
California State Public Works Board, Refunding RB, Trustees of the California State University, Series A, 5.00%, 10/01/17	2,415	2,418,526
University of California, Refunding RB, Series S, 5.00%, 5/15/18	2,000	2,349,860
		6,781,494
Health 21.2%		
ABAG Finance Authority for Nonprofit Corps, RB, San Diego Hospital Association, Series C, 5.38%, 3/01/21	2,100	2,155,377
California Health Facilities Financing Authority, RB, Health Facility, Adventist Health System, Series A: 5.00%, 3/01/18	1,075	1,101,316
5.00%, 3/01/19	1,000	1,020,060
5.00%, 3/01/20	2,060	2,093,228
5.00%, 3/01/24	1,355	1,358,414

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corp.
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	industrial Development Board
ISD	Independent School District
LRB	Lease Revenue Bonds

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MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
Radian	Radian Group Inc.
S/F	Single-Family
TE	Tax Exempt

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock California Municipal 2018 Term Trust (BJZ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (continued)		
Health (concluded)		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19	\$ 1,430	\$ 1,592,162
California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I-LLC, Series A, 5.55%, 8/01/31	6,500	6,529,835
California Statewide Communities Development Authority, Refunding RB, Daughters of Charity Health, Series A, 5.25%, 7/01/24	5,000	4,538,650
		20,389,042
Housing 3.1%		
California Housing Finance Agency, RB, Series A (Fannie Mae):		
3.20%, 8/01/18	1,000	1,010,180
3.50%, 2/01/19	1,980	2,011,799
		3,021,979
State 8.3%		
California State Public Works Board, Refunding RB, California Community Colleges, Series A, 5.00%, 12/01/17	2,020	2,022,868
State of California, GO:		
5.00%, 11/01/11 (f)	4,740	4,816,504
5.00%, 11/01/20	260	262,889
State of California, GO, Refunding:		
Series A, 5.00%, 7/01/18	720	843,854
Veterans, Series BZ, AMT (NPFGC), 5.35%, 12/01/21	10	10,007
		7,956,122
Transportation 26.7%		
City of Long Beach California, RB, Series A, 5.00%, 5/15/18	500	582,270
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 5.88%, 1/15/21 (c)	20,000	11,210,400
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 4.50%, 5/15/19	3,420	3,806,494
Los Angeles Harbor Department, Refunding RB, Series B, AMT (AMBAC), 5.50%, 8/01/21	10,025	10,056,378
		25,655,542
Utilities 24.0%		
California State Department of Water Resources, RB:		
Series A, 5.13%, 5/01/19 (f)	6,500	6,831,435
Series M, 4.00%, 5/01/18	1,000	1,106,350
California State Department of Water Resources, Refunding RB:		
Series H, Power Supply, 5.00%, 5/01/22	3,500	3,866,730
Series L, 5.00%, 5/01/19	2,000	2,338,860
Los Angeles County Sanitation Districts Financing Authority, 2.16%, 10/01/18 (e)	3,000	3,153,210
Los Angeles Department of Water & Power, RB:		

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Power System, Series A, 5.00%, 7/01/19	2,500	2,906,675
Series B, 5.00%, 7/01/18	600	701,520

	Par (000)	Value
Municipal Bonds		
California (concluded)		
Utilities (concluded)		
Metropolitan Water District of Southern California, Refunding RB, Series B, 4.00%, 7/01/18	\$ 1,250	\$ 1,408,775
Southern California Public Power Authority, RB, Canyon Power, Series A, 4.00%, 7/01/18	685	741,930
		23,055,485
Total Municipal Bonds in California		141,133,120

Puerto Rico 3.5%		
State 2.3%		
Puerto Rico Public Buildings Authority, Refunding RB Government Facilities:		
Series C, 5.75%, 7/01/19	1,000	1,093,770
Series C, 5.75%, 7/01/19 (b)	5	6,261
Series M, 6.00%, 7/01/20	1,000	1,094,920
		2,194,951
Transportation 1.2%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series Z (AGM), 6.00%, 7/01/18	1,000	1,136,790
Total Municipal Bonds in Puerto Rico		3,331,741

U.S. Virgin Islands 3.0%		
State 3.0%		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A:		
5.25%, 10/01/17	360	381,294
5.25%, 10/01/19	455	473,992
5.25%, 10/01/21	460	471,251
5.25%, 10/01/22	315	320,572
5.25%, 10/01/23	960	971,501
5.25%, 10/01/24	300	301,890
Total Municipal Bonds in the U.S. Virgin Islands		2,920,500
Total Long-Term Investments		
(Cost \$144,355,526) 153.5%		147,385,361

Short-Term Securities		Shares
BIF California Municipal Money Fund, 0.04% (g)(h)	9,458,662	9,458,662
Total Short-Term Securities		9,458,662
(Cost \$9,458,662) 9.9%		9,458,662
Total Investments (Cost \$153,814,188*) 163.4%		156,844,023
Liabilities in Excess of Other Assets (5.6)%		(5,335,389)
Preferred Shares, at Redemption Value (57.8)%		(55,525,835)
Net Assets Applicable to Common Shares 100.0%	\$	95,982,799

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock California Municipal 2018 Term Trust (BJZ)

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 153,858,939
Gross unrealized appreciation	\$ 3,909,389
Gross unrealized depreciation	(924,305)
Net unrealized appreciation	\$ 2,985,084

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security is collateralized by Municipal or US Treasury obligations.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Bank of America Merrill Lynch	\$ 3,153,210	\$ (14,280)
Pershing LLC	\$ 701,842	\$ 1,824
Wells Fargo Bank	\$ 2,582,076	\$ (3,723)

- (f) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at December 31, 2010	Net Activity	Shares Held at June 30, 2011	Income
BIF California Municipal Money Fund	6,758,071	2,700,591	9,458,662	\$ 1,684

- (h) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 147,385,361		\$ 147,385,361
Short-Term Securities	\$ 9,458,662			9,458,662
Total	\$ 9,458,662	\$ 147,385,361		\$ 156,844,023

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments June 30, 2011 (Unaudited)

BlackRock Municipal 2018 Term Trust (BPK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 2.9%		
Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	\$ 1,000	\$ 1,006,220
Huntsville Health Care Authority Alabama, Refunding RB, Series A, 5.63%, 6/01/22	5,845	5,973,005
		6,979,225
Arizona 2.6%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/21	4,660	5,306,295
Salt Verde Financial Corp., RB, Senior, 5.25%, 12/01/20	1,000	1,001,210
		6,307,505
California 13.6%		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)	755	739,122
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19	2,570	2,861,438
California Pollution Control Financing Authority, RB, Waste Management, Inc. Project, Series C, AMT, 5.13%, 11/01/23	6,500	6,635,135
California Pollution Control Financing Authority, Refunding RB, Republic Services, Inc. Project, Series C, Mandatory Put Bonds, AMT, 5.25%, 6/01/23	4,055	4,327,496
California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/18	5,000	5,853,100
Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 5.13%, 8/01/21 (b)(c)	5,425	3,931,552
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,224,675
San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (a)	4,000	3,996,040
		32,568,558
Colorado 4.4%		
Colorado Housing & Finance Authority, RB, Disposal, Waste Management, Inc. Project, AMT, 5.70%, 7/01/18	5,000	5,436,100
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.25%, 12/01/20	5,010	5,119,218
		10,555,318
Florida 3.1%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,321,925
Pine Island Community Development District, RB, 5.30%, 11/01/10 (d)(e)	400	319,920
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13	2,270	2,037,711
	3,690	3,682,731

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Village Center Community Development District, RB, Sub-Series B, 5.88%, 1/01/15					7,362,287
--	--	--	--	--	-----------

	Par (000)	Value
Municipal Bonds		
Illinois 18.4%		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (AMBAC):		
5.00%, 1/01/19	\$ 5,000	\$ 5,320,650
5.00%, 1/01/20	3,000	3,177,000
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/18	5,000	5,080,450
Illinois Finance Authority, RB, MJH Education Assistance IV LLC, Sub-Series A, 5.50%, 6/01/19 (d)(e)	2,750	1,508,265
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.00%, 11/01/18	2,290	2,575,540
Elmhurst Memorial Healthcare, 5.50%, 1/01/22	5,000	5,024,250
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC):		
5.35%, 6/15/19	1,885	2,013,520
5.40%, 6/15/20	1,985	2,108,050
5.45%, 6/15/21	2,090	2,209,109
Illinois State Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 1/01/19	2,250	2,389,725
Railsplitter Tobacco Settlement Authority, RB, 5.00%, 6/01/18	10,000	10,500,200
State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/18	2,000	2,274,660
		44,181,419
Indiana 8.4%		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	3,575	3,098,953
Indiana Health Facility Financing Authority, RB, Health System, Sisters of St. Francis, 5.75%, 11/01/11 (f)	10,000	10,285,800
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	2,500	2,736,775
Petersburg Indiana, Refunding RB, Indiana Power & Light, 5.75%, 8/01/21	4,000	4,050,520
		20,172,048
Kansas 1.2%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/18	2,500	2,868,250
Kentucky 1.3%		
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	3,195	3,209,857
Louisiana 0.6%		
Louisiana Public Facilities Authority, RB, Department of Public Safety Fire Marshal s Headquarter Project (NPFGC), 5.88%, 6/15/14	1,350	1,375,650
Maryland 1.2%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, 5.00%, 1/01/19	1,685	1,773,193

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University of Maryland Medical System,
5.00%, 7/01/18

1,000

1,109,150

2,882,343

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Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Massachusetts 0.1%		
Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	\$ 135	\$ 135,514
Michigan 3.4%		
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18	2,025	2,248,277
Michigan State Hospital Finance Authority, Refunding RB: Oakwood Obligation Group, Series A, 5.00%, 7/15/18	1,000	1,062,500
Sparrow Obligated, 4.50%, 11/15/26	3,500	3,225,215
Michigan State Housing Development Authority, RB, Series B, 4.15%, 4/01/18	1,000	1,011,580
Pontiac Tax Increment Finance Authority Michigan, Tax Allocation Bonds, Refunding, Tax Increment Development (ACA), 5.38%, 6/01/12 (f)	640	675,539
		8,223,111
Mississippi 3.9%		
County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	9,000	9,480,240
Multi-State 9.1%		
Centerline Equity Issuer Trust (FHLMC), 6.80%, 10/31/52 (a)(g)	14,000	15,235,640
MuniMae TE Bond Subsidiary LLC (a)(g): 5.20%, 6/29/49	6,000	4,320,060
Series D, 5.90%, 11/29/49	4,000	2,280,040
		21,835,740
Nebraska 0.7%		
Public Power Generation Agency, RB, Whelan Energy Center, Series 2-A (AGC), 5.00%, 1/01/18	1,500	1,686,750
Nevada 3.0%		
City of Henderson Nevada, Special Assessment Bonds, District No. T-18, 5.15%, 9/01/21	1,000	559,110
City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.35%, 6/01/17	1,020	982,902
Director of the State of Nevada Department of Business & Industry, RB, Republic Services, Inc. Project, Mandatory Put Bonds, AMT, 5.63%, 12/01/26	5,120	5,574,349
		7,116,361
New Hampshire 6.4%		
New Hampshire Business Finance Authority, Refunding RB, Public Service Co. of New Hampshire Project (NPFGC): Series B, AMT, 4.75%, 5/01/21	6,000	6,006,360
Series C, 5.45%, 5/01/21	7,000	7,246,610
New Hampshire Health & Education Facilities Authority, RB, Exeter Project, 6.00%, 10/01/24	2,025	2,053,370
		15,306,340

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	Par (000)	Value
Municipal Bonds		
New Jersey 18.2%		
New Jersey EDA, RB:		
Cigarette Tax, 5.50%, 6/15/24	\$ 7,000	\$ 6,663,370
Continental Airlines, Inc. Project, AMT, 7.00%, 11/15/30	4,065	4,054,716
Continental Airlines, Inc. Project, AMT, 7.20%, 11/15/30	6,750	6,756,952
New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.00%, 9/01/20	4,000	4,305,240
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 5.50%, 4/01/16	8,410	8,193,527
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18	2,500	2,804,075
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.00%, 7/01/18	850	939,972
AtlantiCare Regional Medical Center, 5.00%, 7/01/20	1,500	1,604,520
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22	2,500	2,503,600
New Jersey State Turnpike Authority, RB, Series G, 5.00%, 1/01/18	1,350	1,525,446
Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18	4,000	4,314,320
		43,665,738
New York 6.5%		
City of New York New York, GO, Sub-Series F-1, 5.00%, 9/01/18	7,500	8,444,550
Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/18	1,000	1,152,120
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20	1,200	1,192,836
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/20	4,500	4,781,205
		15,570,711
North Carolina 7.0%		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 4.00%, 1/01/18	3,865	4,122,409
North Carolina HFA, Refunding RB, Series 28-A, AMT, 4.65%, 7/01/23	3,105	3,114,563
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/21	5,000	5,547,450
Wake County Industrial Facilities & Pollution Control Financing Authority North Carolina, Refunding RB, Carolina Power & Light Co. Project, 5.38%, 2/01/17	4,000	4,138,360
		16,922,782
Ohio 2.4%		
American Municipal Power-Ohio, Inc., RB, Prairie State Energy Campus Project, Series A, 5.25%, 2/15/23	5,000	5,339,350
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.00%, 12/01/22	415	364,013
		5,703,363

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Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Oklahoma 1.2%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35	\$ 2,700	\$ 2,785,644
Pennsylvania 6.2%		
Cumberland County Municipal Authority, RB, Diakon Lutheran, 5.75%, 1/01/19	2,375	2,526,501
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21	2,000	1,813,840
Pennsylvania Higher Educational Facilities Authority, RB, Drexel University, Series A, 5.00%, 5/01/18	1,000	1,110,150
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,077,620
Philadelphia Authority for Industrial Development, RB, Series B (AGM), 5.50%, 10/01/11 (f)	3,000	3,070,200
West Cornwall Township Municipal Authority Pennsylvania, RB, Elizabethtown College Project (f): 5.90%, 12/15/11	2,500	2,564,125
6.00%, 12/15/11	2,650	2,719,192
		14,881,628
Puerto Rico 1.2%		
Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17	2,665	2,860,878
South Carolina 2.1%		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.13%, 8/01/23	5,000	5,080,650
Tennessee 3.4%		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.63%, 1/01/19 (b)	12,000	8,143,800
Texas 14.4%		
Alliance Airport Authority Texas, Refunding RB, FedEx Corp. Project, AMT, 4.85%, 4/01/21	2,000	2,064,400
Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD) (b): 5.40%, 2/15/18	1,615	1,371,426
5.46%, 2/15/19	1,815	1,465,812
5.51%, 2/15/20	2,625	2,005,421
5.54%, 2/15/21	2,500	1,815,450
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36	3,510	3,449,031
Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/18	750	822,705
5.75%, 1/01/19	750	820,118
City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21	2,500	2,666,850
City of Houston Texas, RB, Refunding Sub Lien Series B, 5.00%, 7/01/18 (h)	1,000	1,124,810
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A,		

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AMT (NPFGC):		
5.88%, 11/01/17	5,000	5,071,200
5.88%, 11/01/18	5,000	5,071,200

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
North Texas Tollway Authority, RB, Series C:		
5.00%, 1/01/19	\$ 2,215	\$ 2,446,423
5.25%, 1/01/20	4,000	4,427,800
		34,622,646
U.S. Virgin Islands 0.5%		
Virgin Islands Public Finance Authority, Refunding RB, Senior Lien, Series B, 5.00%, 10/01/18		
	1,000	1,086,750
Virginia 1.1%		
Virginia HDA, RB, Sub-Series E-2, AMT, 4.38%, 10/01/19		
	2,750	2,761,028
Washington 0.2%		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series B, 5.00%, 10/01/18 (h)		
	500	574,380
Wisconsin 4.1%		
City of Franklin Wisconsin, RB, Waste Management, Inc. Project, AMT, 4.95%, 4/01/16		
	1,990	2,112,982
State of Wisconsin, Refunding RB, Series A, 5.00%, 5/01/18		
	1,000	1,166,700
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc.: 5.38%, 10/01/11 (f)		
	4,560	4,664,698
5.00%, 4/01/19	1,265	1,420,177
5.38%, 10/01/21	440	446,028
		9,810,585
Total Municipal Bonds 152.8%		366,717,099

Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Illinois 2.3%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.00%, 11/01/20		
	5,000	5,523,200
Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.3%		5,523,200
Total Long-Term Investments (Cost \$363,827,472) 155.1%		372,240,299

Short-Term Securities		Shares
FII Institutional Tax-Exempt Fund, 0.01% (j)(k)		3,561,846
Total Short-Term Securities (Cost \$3,561,846) 1.5%		3,561,846
Total Investments (Cost \$367,389,318*) 156.6%		375,802,145
Other Assets Less Liabilities 0.7%		1,763,041
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.5%)		(3,751,723)
Preferred Shares, at Redemption Value (55.8%)		(133,852,627)
Net Assets Applicable to Common Shares 100.0%		\$ 239,960,836

See Notes to Financial Statements.

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JUNE 30, 2011

Schedule of Investments (concluded)

BlackRock Municipal 2018 Term Trust (BPK)

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 363,643,270
Gross unrealized appreciation	\$ 15,893,744
Gross unrealized depreciation	(7,484,869)
Net unrealized appreciation	\$ 8,408,875

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	\$ 1,124,810	\$ 2,290
Bank of America Merrill Lynch	\$ 574,380	\$ (545)

- (i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at December 31, 2010	Net Activity	Shares Held at June 30, 2011	Income
	823,002	2,738,844	3,561,846	\$ 1,489

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FII Institutional
Tax-Exempt Fund

(k) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in these securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 372,240,299		\$ 372,240,299
Short-Term Securities	\$ 3,561,846			3,561,846
Total	\$ 3,561,846	\$ 372,240,299		\$ 375,802,145

¹ See the above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JUNE 30, 2011

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Schedule of Investments June 30, 2011 (Unaudited)

BlackRock New York Municipal 2018 Term Trust (BLH)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 146.9%		
Corporate 8.0%		
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	\$ 2,450	\$ 2,403,450
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	2,035	2,058,036
		4,461,486
County/City/Special District/ School District 38.7%		
City of New York New York, GO: Series B, 5.38%, 12/01/20 (a)	4,000	4,085,920
Series M, 5.00%, 4/01/23	1,390	1,489,566
City of New York New York, GO, Refunding, Series G: 5.75%, 8/01/18 (a)	1,920	2,034,240
5.75%, 8/01/18	2,580	2,702,240
County of Nassau New York, GO, Refunding, General Improvement, Series C (AGC), 5.25%, 10/01/22	2,500	2,732,350
New York City Transitional Finance Authority, RB, Fiscal 2008, Series S-1, 5.00%, 1/15/23	1,400	1,511,538
New York City Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/11 (a)	3,000	3,077,670
New York State Dormitory Authority, Series A, RB: City University System, Consolidated 4th General, 5.13%, 7/01/11 (a)	1,800	1,800,234
State University Dormitory Facilities, 5.00%, 7/01/18	1,045	1,193,839
New York State Urban Development Corp., Refunding RB, Series D, 5.50%, 1/01/19	750	878,978
		21,506,575
Education 36.1%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/25 (b)(c)	450	112,522
City of Troy New York, RB, Rensselaer Polytechnic-B, 5.00%, 9/01/18	1,000	1,118,740
New York City Industrial Development Agency, RB, YMCA of Greater New York Project, 5.25%, 8/01/21	4,000	4,004,240
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A: 3.00%, 7/01/12	500	512,845
5.00%, 7/01/21	250	279,872
New York State Dormitory Authority, RB: Pratt Institute, Series C (AGC), 5.00%, 7/01/19	600	679,566
University of Rochester, Series A, 5.00%, 7/01/21	1,155	1,274,589
New York State Dormitory Authority, Refunding RB: Brooklyn Law School, Series A (Radian), 5.50%, 7/01/18	1,000	1,052,830

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Yeshiva University, 5.00%, 9/01/27	2,000	2,118,080
Niagara County Industrial Development Agency, Refunding RB, Niagara University Project, Series A (Radian), 5.35%, 11/01/23	4,180	4,210,180
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (concluded)		
Westchester County Industrial Development Agency New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.13%, 12/01/22	\$ 3,710	\$ 3,744,429
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A: 5.00%, 6/01/18	500	551,600
5.00%, 6/01/19	400	439,144
		20,098,637
Health 18.8%		
East Rochester Housing Authority New York, Refunding RB, Genesee Valley Nursing Center (FHA), 5.20%, 12/20/24	1,180	1,197,676
New York State Dormitory Authority, Refunding RB, Mental Health Services Facilities, Series A, 5.00%, 8/15/18	1,025	1,176,198
Oneida Health Care Corp. New York, Refunding RB, Residential Health Care Project (Radian), 5.30%, 2/01/21	4,130	4,160,810
Orange County Industrial Development Agency New York, Refunding RB, St. Luke's Hospital Newburgh New York Project, Series A (Radian), 5.38%, 12/01/21	3,875	3,903,094
		10,437,778
Housing 1.9%		
New York State Dormitory Authority, RB, Willow Towers Inc. Project (Ginnie Mae), 5.25%, 2/01/22	1,000	1,047,860
State 7.0%		
New York State Dormitory Authority, RB, Mental Health Services: Series 2007-B (NPFGC), 5.50%, 8/15/20 (a)	30	30,199
Series 2008-A, 5.00%, 2/15/18	120	120,348
Series B (NPFGC), 5.50%, 8/15/11 (a)	2,590	2,607,109
New York State Dormitory Authority, Refunding LRB, Municipal Health Facilities, 4.00%, 5/15/18	550	586,779
New York State Urban Development Corp., RB, State Personal Income Tax, Series A-1, 5.00%, 12/15/22	500	559,360
		3,903,795
Tobacco 11.7%		
Rockland Tobacco Asset Securitization Corp., RB, Asset-Backed, 5.63%, 8/15/35	4,000	3,329,040
TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/32 (a)	3,000	3,170,850
		6,499,890
Transportation 22.7%		
Metropolitan Transportation Authority, Refunding RB, Series A: 5.00%, 11/15/18	1,000	1,152,120
(NPFGC), 5.13%, 11/15/21	5,000	5,214,250
New York State Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/20	1,750	1,996,225

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock New York Municipal 2018 Term Trust (BLH)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Transportation (concluded)		
Port Authority of New York & New Jersey, RB: Consolidated, 126th Series, AMT (NPFGC), 5.00%, 11/15/18	\$ 3,885	\$ 3,985,117
JFK International Air Terminal, 5.00%, 12/01/20	300	298,209
		12,645,921
Utilities 2.0%		
Long Island Power Authority, Refunding RB, Series A, 5.25%, 4/01/21	1,000	1,120,970
Total Municipal Bonds in New York		81,722,912
Puerto Rico 5.9%		
Tobacco 3.0%		
Children s Trust Fund, Refunding RB, Asset-Backed, 5.63%, 5/15/43	2,000	1,695,240
Utilities 2.9%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/21	1,500	1,586,940
Total Municipal Bonds in Puerto Rico		3,282,180
Total Long-Term Investments		
(Cost \$83,423,908) 152.8%		85,005,092
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.10% (d)(e)	1,221,272	1,221,272
Total Short-Term Securities		
(Cost \$1,221,272) 2.2%		1,221,272
Total Investments (Cost \$84,645,180*) 155.0%		86,226,364
Other Assets Less Liabilities 1.5%		793,543
Preferred Shares, at Redemption Value (56.5)%		(31,400,262)
Net Assets Applicable to Common Shares 100.0%		\$ 55,619,645

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 84,628,840
Gross unrealized appreciation	\$ 2,606,945
Gross unrealized depreciation	(1,009,421)
Net unrealized appreciation	\$ 1,597,524

(a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

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- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at December 31, 2010	Net Activity	Shares Held at June 30, 2011	Income
BIF New York Municipal Money Fund	910,862	310,410	1,221,272	\$ 35

- (e) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 85,005,092		\$ 85,005,092
Short-Term Securities	\$ 1,221,272			1,221,272
Total	\$ 1,221,272	\$ 85,005,092		\$ 86,226,364

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Statements of Assets and Liabilities

	BlackRock California Municipal 2018 Term Trust (BJZ)	BlackRock Municipal 2018 Term Trust (BPK)	BlackRock New York Municipal 2018 Term Trust (BLH)
June 30, 2011 (Unaudited)			
Assets			
Investments at value unaffiliated	\$ 147,385,361	\$ 372,240,299	\$ 85,005,092
Investments at value affiliated	9,458,662	3,561,846	1,221,272
Cash	4,252		11
Interest receivable	1,659,430	4,593,145	1,178,826
Income receivable affiliated	47	260	34
Investments sold receivable		355,000	
Prepaid expenses	21,341	47,549	20,383
Other assets	6,007	34,891	4,406
Total assets	158,535,100	380,832,990	87,430,024
Accrued Liabilities			
Bank overdraft		4,145	
Investments purchased payable	6,453,646	1,697,445	
Income dividends payable Common Shares	463,178	1,240,826	297,908
Investment advisory fees payable	47,729	124,005	28,438
Officers and Trustees fees payable	7,857	36,684	5,863
Interest expense and fees payable		1,723	
Other accrued expenses payable	54,056	164,699	77,908
Total accrued liabilities	7,026,466	3,269,527	410,117
Other Liabilities			
TOB trust certificates		3,750,000	
Total Liabilities	7,026,466	7,019,527	410,117
Preferred Shares at Redemption Value			
\$25,000 per share liquidation preference, plus unpaid dividends ³	55,525,835	133,852,627	31,400,262
Net Assets Applicable to Common Shareholders	\$ 95,982,799	\$ 239,960,836	\$ 55,619,645
Net Assets to Common Shareholders Consist of			
Paid-in capital ⁴	\$ 90,440,643	\$ 227,380,809	\$ 51,734,790
Undistributed net investment income	6,256,789	17,617,561	3,714,635
Accumulated net realized loss	(3,744,468)	(13,450,361)	(1,410,964)
Net unrealized appreciation/depreciation	3,029,835	8,412,827	1,581,184
Net Assets Applicable to Common Shareholders	\$ 95,982,799	\$ 239,960,836	\$ 55,619,645
Net asset value per Common Share	\$ 14.92	\$ 15.08	\$ 15.31
¹ Investments at cost unaffiliated	\$ 144,355,526	\$ 363,827,472	\$ 83,423,908
² Investments at cost affiliated	\$ 9,458,662	\$ 3,561,846	\$ 1,221,272
³ Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share	2,221	5,354	1,256
⁴ Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share	6,433,028	15,908,028	3,633,028

See Notes to Financial Statements.

Statements of Operations

	BlackRock California Municipal 2018 Term Trust (BJZ)	BlackRock Municipal 2018 Term Trust (BPK)	BlackRock New York Municipal 2018 Term Trust (BLH)
Six Months Ended June 30, 2011 (Unaudited)			
Investment Income			
Interest	\$ 3,377,447	\$ 9,417,625	\$ 2,126,178
Income affiliated	1,878	2,738	173
Total income	3,379,325	9,420,363	2,126,351
Expenses			
Investment advisory	290,810	727,172	169,248
Commissions for Preferred Shares	38,899	106,999	24,335
Professional	32,136	35,602	26,988
Accounting services	14,736	29,390	12,326
Printing	10,925	28,268	7,877
Transfer agent	8,626	13,819	9,737
Custodian	4,940	13,765	3,929
Officer and Trustees	4,505	13,765	3,048
Registration	4,415	5,145	4,958
Miscellaneous	15,659	26,361	15,843
Total expenses excluding interest expense and fees	425,651	1,000,286	278,289
Interest expense and fees ¹		11,741	
Total expenses	425,651	1,012,027	278,289
Less fees waived by advisor	(9,766)	(640)	(1,366)
Total expenses after fees waived	415,885	1,011,387	276,923
Net investment income	2,963,440	8,408,976	1,849,428
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	(545,822)	420,604	34,854
Net change in unrealized appreciation/depreciation on investments	4,183,069	6,886,735	419,254
Total realized and unrealized gain	3,637,247	7,307,339	454,108
Dividends to Preferred Shareholders From			
Net investment income	(99,080)	(235,388)	(55,246)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 6,501,607	\$ 15,480,927	\$ 2,248,290

¹ Related to TOBs.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock California Municipal 2018 Term Trust (BJZ)		BlackRock Municipal 2018 Term Trust (BPK)	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income	\$ 2,963,440	\$ 6,273,179	\$ 8,408,976	\$ 17,047,871
Net realized gain (loss)	(545,822)	45,484	420,604	476,168
Net change in unrealized appreciation/depreciation	4,183,069	(686,148)	6,886,735	2,049,110
Dividends to Preferred Shareholders from net investment income	(99,080)	(224,184)	(235,388)	(538,571)
Net increase in net assets applicable to Common Shareholders resulting from operations	6,501,607	5,408,331	15,480,927	19,034,578
Dividends to Common Shareholders From				
Net investment income	(2,779,068)	(5,558,136)	(7,444,957)	(14,889,914)
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	3,722,539	(149,805)	8,035,970	4,144,664
Beginning of period	92,260,260	92,410,065	231,924,866	227,780,202
End of period	\$ 95,982,799	\$ 92,260,260	\$ 239,960,836	\$ 231,924,866
Undistributed net investment income	\$ 6,256,789	\$ 6,171,497	\$ 17,617,561	\$ 16,888,930

	BlackRock New York Municipal 2018 Term Trust (BLH)	
	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 1,849,428	\$ 3,757,260
Net realized gain (loss)	34,854	(283,603)
Net change in unrealized appreciation/depreciation	419,254	(928,098)
Dividends to Preferred Shareholders from net investment income	(55,246)	(126,928)
Net increase in net assets applicable to Common Shareholders resulting from operations	2,248,290	2,418,631
Dividends to Common Shareholders From		
Net investment income	(1,787,450)	(3,840,111)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	460,840	(1,421,480)
Beginning of period	55,158,805	56,580,285
End of period	\$ 55,619,645	\$ 55,158,805
Undistributed net investment income	\$ 3,714,635	\$ 3,707,903

See Notes to Financial Statements.

Financial Highlights

BlackRock California Municipal 2018 Term Trust (BJZ)

	Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31,			
	2010	2009	2008	2007	2006	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.34	\$ 14.36	\$ 11.94	\$ 14.82	\$ 15.26	\$ 15.21
Net investment income	0.46 ₁	0.98 ₁	1.03 ₁	1.05 ₁	1.04	1.02
Net realized and unrealized gain (loss)	0.57	(0.11)	2.25	(2.90)	(0.44)	0.03
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.03)	(0.05)	(0.29)	(0.29)	(0.26)
Net increase (decrease) from investment operations	1.01	0.84	3.23	(2.14)	0.31	0.79
Dividends to Common Shareholders from net investment income	(0.43)	(0.86)	(0.81)	(0.74)	(0.75)	(0.74)
Net asset value, end of period	\$ 14.92	\$ 14.34	\$ 14.36	\$ 11.94	\$ 14.82	\$ 15.26
Market price, end of period	\$ 15.77	\$ 15.38	\$ 15.09	\$ 11.60	\$ 15.40	\$ 15.94
Total Investment Return²						
Based on net asset value	6.97% ³	5.56%	27.09%	(15.18)%	1.95%	5.19%
Based on market price	5.42% ³	7.73%	37.46%	(20.70)%	1.42%	10.03%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁴	0.93% ⁵	0.92%	0.96%	0.97%	0.97%	0.99%
Total expenses after fees waived and before fees paid indirectly ⁴	0.90% ⁵	0.91%	0.95%	0.96%	0.94%	0.99%
Total expenses after fees waived and paid indirectly ⁴	0.90% ⁵	0.91%	0.95%	0.96%	0.94%	0.97%
Net investment income ⁴	6.45% ⁵	6.64%	7.56%	7.43%	7.05%	6.69%
Dividends to Preferred Shareholders	0.22% ⁵	0.24%	0.38%	2.07%	1.96%	1.73%
Net investment income to Common Shareholders	6.23% ⁵	6.40%	7.18%	5.36%	5.09%	4.96%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 95,983	\$ 92,260	\$ 92,410	\$ 76,795	\$ 95,336	\$ 98,165
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,525
Portfolio turnover	12%	7%	5%	1%	7%	
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 68,216	\$ 66,542	\$ 66,609	\$ 59,580	\$ 67,935	\$ 69,214

¹ Based on average shares outstanding.

² Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal 2018 Term Trust (BPK)

	Six Months Ended June 30, 2011 (Unaudited)	2010	Year Ended December 31,			2006
			2009	2008	2007	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.58	\$ 14.32	\$ 11.63	\$		