

BLACKROCK MUNICIPAL 2018 TERM TRUST  
Form N-CSRS  
September 03, 2014

**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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2014

Date of reporting period: 06/30/2014

Item 1 – Report to Stockholders

JUNE 30, 2014

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    May Lose Value    No Bank Guarantee**

Table of Contents

	Page
Shareholder Letter	3
<b>Semi-Annual Report:</b>	
Municipal Market Overview	4
The Benefits and Risks of Leveraging	5
Trust Summaries	6
Financial Statements:	
Schedules of Investments	12
Statements of Assets and Liabilities	22
Statements of Operations	23
Statements of Changes in Net Assets	24
Financial Highlights	25
Notes to Financial Statements	28
Disclosure of Investment Advisory Agreements	37
Officers and Trustees	41
Additional Information	42
2 SEMI-ANNUAL REPORT JUNE 30, 2014	

## Shareholder Letter

Dear Shareholder,

The latter half of 2013 was a strong period for equities and other risk assets such as high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve (the Fed) would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was soon disrupted, however, when political brinksmanship over decisions relating to the U.S. debt ceiling led to a partial government shutdown, roiling financial markets broadly until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Financial markets continued to move higher in the first half of 2014 despite the gradual pull back in Fed stimulus. The year got off to a rocky start, however. A number of emerging economies showed signs of stress due to currency weakness, debt problems and uneven growth rates, while facing the broader headwind of diminishing global liquidity. Heightened risks in emerging markets combined with disappointing U.S. economic data caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets.

Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from the new Fed Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk given expectations that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic data. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on better U.S. economic data, stronger corporate earnings and increased merger-and-acquisition activity. Additionally, investors were comforted by comments from the Fed offering reassurance that no changes to short-term interest rates were on the horizon. Equity investors shifted from growth to value stocks as the strong performance of growth stocks in 2013 had pushed valuations higher in many of these sectors. More broadly, the strongest performers of 2013 struggled most in 2014, and vice versa. Emerging markets particularly benefited from this rotation into cheaper valuations. For investors in these markets, technical factors overshadowed the risks and emerging market investments surged even as a military coup in Thailand was added to the growing list of geopolitical issues in May.

Escalating violence in Iraq pushed oil prices sharply higher in June, causing a brief dip in stock markets around the world as investors were reminded of the broader risk that instability in the Middle East and North Africa poses to global oil production, although oil prices retreated later in the month. Improving U.S. data and a steady stream of mergers and acquisitions again took center stage and equities quickly resumed their upward course. Additionally, global investors were encouraged by aggressive measures taken by the European Central Bank to combat the uncomfortably low level of inflation in the eurozone, while the Fed continued to maintain a dovish stance.

All told, the riskier asset classes strongly outperformed higher quality investments for the 12-month period ended June 30. Nonetheless, most fixed income assets performed surprisingly well in the first half of 2014 even as the Fed reduced its open-market bond purchases. U.S. large cap stocks were the strongest performers in both the six- and 12-month periods, while small cap stocks lagged in the last six months given higher valuations resulting from their strong performance in 2013. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of June 30, 2014**

	<b>6-month</b>		<b>12-month</b>	
U.S. large cap equities (S&P 500® Index)	7.14	%	24.61	%
U.S. small cap equities (Russell 2000® Index)	3.19		23.64	
International equities (MSCI Europe, Australasia, Far East Index)	4.78		23.57	
Emerging market equities (MSCI Emerging Markets Index)	6.14		14.31	
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02		0.05	
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	6.13		2.84	
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	3.93		4.37	
Tax-exempt municipal bonds (S&P Municipal Bond Index)	6.07		6.08	
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	5.46		11.72	

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

Municipal Market Overview  
For the Reporting Period Ended June 30, 2014

**Municipal Market Conditions**

The second half of 2013 was a generally negative period for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve (the Fed) would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January of 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the New Year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Still, for the 12-month period ended June 30, 2014, municipal bond funds saw net outflows of approximately \$38 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long-end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended June 30 remained relatively strong at \$304 billion (but meaningfully lower than the \$363 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

**S&P Municipal Bond Index**

Total Returns as of June 30, 2014

6 months: 6.07%

12 months: 6.08%

**A Closer Look at Yields**

From June 30, 2013 to June 30, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 55 basis points (bps) from 3.83% to 3.28%, while 10-year rates decreased 30 bps from 2.56% to 2.26% and 5-year rates fell 20 bps from 1.40% to 1.20% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities flattened by 33 bps and the spread between 2- and 10-year maturities flattened by 8 bps.

During the same time period, U.S. Treasury rates fell by 14 bps on 30-year and 4 bps on 10-year bonds, while moving up 23 bps in 5-year bonds. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments, which are less sensitive to interest rate movements. Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, recent opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

**Financial Conditions of Municipal Issuers Continue to Improve**

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 16 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving 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.

4 SEMI-ANNUAL REPORT JUNE 30, 2014



### The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's 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 value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the 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 the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The 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.

To obtain leverage, each Trust has issued Auction Market Preferred Shares ( AMPS ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOBs ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act ), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instrument or by rating agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

SEMI-ANNUAL REPORT JUNE 30, 2014 5

Trust Summary as of June 30, 2014  
Trust Overview

## BlackRock California Municipal 2018 Term Trust

**BlackRock California Municipal 2018 Term Trust s (BJZ) (the Trust )** investment objectives seek to provide current income exempt from regular federal and California income taxes and to return \$15 per common share to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, 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-month period ended June 30, 2014, the Trust returned (0.15)% based on market price and 2.39% based on NAV. The Trust s peer group of closed-end funds in the Lipper California Municipal Debt Funds category posted an average return of 13.26% based on market price and 12.29% 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. The following discussion pertains to performance based on NAV.

The Trust is scheduled to mature on or about December 31, 2018 and thus holds securities that will mature close to that date. As rates declined more on the long end of the yield curve, the Trust s shorter maturity profile was a disadvantage in comparison to its Lipper category peers that typically hold longer-dated issues.

On an absolute basis there were no detractors from performance as all areas of the Trust s investment universe appreciated during the period.

During the period, the Trust benefited from the accrual of income generated from coupon payments on its portfolio of tax-exempt municipal bonds. The Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on results as interest rates declined during the period. (Bond prices rise as rates fall.) The Trust s zero-coupon bond holdings also performed well in this environment. In addition, a significant portion of the Trust s positive return came from holdings in the utilities, transportation and tax-backed state sectors.

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, 2014 (\$15.48) <sup>1</sup>	3.29%
Tax Equivalent Yield <sup>2</sup>	6.70%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0425
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.5100
Economic Leverage as of June 30, 2014	

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

6 SEMI-ANNUAL REPORT JUNE 30, 2014

## BlackRock California Municipal 2018 Term Trust

## Market Price and Net Asset Value Per Share Summary

	6/30/14	12/31/13	Change	High	Low
Market Price	\$15.48	\$15.77	(1.84)%	\$16.50	\$15.12
Net Asset Value	\$15.46	\$15.36	0.65%	\$15.58	\$15.37

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	6/30/14	12/31/13
County/City/Special District/School District	27%	22%
Utilities	24	20
State	13	11
Transportation	12	21
Health	9	9
Education	8	7
Corporate	5	8
Housing	2	2
Credit Quality Allocation <sup>1</sup>	6/30/14	12/31/13
AAA/Aaa	2%	2%
AA/Aa	75	62
A	15	31
BBB/Baa	6	5
N/R <sup>2</sup>	2	

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of June 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$475,114, representing less than 1% of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

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Calendar Year Ended December 31,

2014	13%
2015	
2016	
2017	4
2018	40

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

SEMI-ANNUAL REPORT JUNE 30, 2014 7

Trust Summary as of June 30, 2014  
Trust Overview

## BlackRock Municipal 2018 Term Trust

**BlackRock Municipal 2018 Term Trust s (BPK) (the Trust )** investment objectives seek to provide current income exempt from regular federal income tax and to return \$15 per common share (the initial offering price per common share) to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment.

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

## Performance

For the six-month period ended June 30, 2014, the Trust returned 2.98% based on market price and 3.73% based on NAV. The Trust s peer group of closed-end funds in the Lipper Intermediate Municipal Debt Funds category posted an average return of 9.00% based on market price and 8.59% 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. The following discussion pertains to performance based on NAV.

The Trust is scheduled to mature on or about December 31, 2018 and thus holds securities that will mature close to that date. As rates declined more on the long end of the yield curve, the Trust s shorter maturity profile was a disadvantage in comparison to its Lipper category peers that typically hold longer-dated issues.

During the period, the Trust benefited from the accrual of income generated from coupon payments on its portfolio of tax-exempt municipal bonds. The Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on results as interest rates declined during the period. (Bond prices rise as rates fall.) The Trust s zero-coupon bond holdings also performed well in this environment. In addition, a significant portion of the Trust s positive return came from holdings in the corporate and transportation sectors.

On an absolute basis there were no detractors from performance as all areas of the Trust s investment universe appreciated 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	BPK
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2014 (\$16.08) <sup>1</sup>	3.99%
Tax Equivalent Yield <sup>2</sup>	7.05%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0535
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6420
Economic Leverage as of June 30, 2014 <sup>4</sup>	19%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and 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 5.  
8 SEMI-ANNUAL REPORT JUNE 30, 2014

## BlackRock Municipal 2018 Term Trust

## Market Price and Net Asset Value Per Share Summary

	6/30/14	12/31/13	Change	High	Low
Market Price	\$16.08	\$15.94	0.88%	\$16.75	\$15.62
Net Asset Value	\$15.82	\$15.57	1.61%	\$15.85	\$15.57

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	6/30/14	12/31/13
County/City/Special District/School District	19%	17%
Corporate	15	16
Transportation	15	15
State	14	14
Utilities	12	12
Housing	9	10
Health	9	9
Tobacco	4	4
Education	3	3
Credit Quality Allocation <sup>1</sup>	6/30/14	12/31/13
AAA/Aaa	19%	15%
AA/Aa	17	18
A	33	37
BBB/Baa	20	19
BB/Ba	4	3
B		1
N/R <sup>2</sup>	7	7

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of June 30, 2014 and December 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$14,417,761,

representing 5%, and \$3,110,215, representing less than 1%, respectively, of the Trust's long-term investments.

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**Call/Maturity Schedule<sup>3</sup>**

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Calendar Year Ended December 31,

2014	1%
2015	10
2016	7
2017	6
2018	45

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

SEMI-ANNUAL REPORT JUNE 30, 2014 9



Trust Summary as of June 30, 2014  
Trust Overview

## BlackRock New York Municipal 2018 Term Trust

**BlackRock New York Municipal 2018 Term Trust s (BLH) (the Trust )** investment objectives seek to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes and to return \$15 per common share (the initial offering price per common share) to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives 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-month period ended June 30, 2014, the Trust returned 0.27% based on market price and 2.81% 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 12.73% based on market price and 10.91% based on NAV for the same period. All returns reflect reinvestment of dividends. The Trust s market price moved from a premium to a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion pertains to performance based on NAV.

The Trust is scheduled to mature on or about December 31, 2018 and thus holds securities that will mature close to that date. As rates declined more on the long end of the yield curve, the Trust s shorter maturity profile was a disadvantage in comparison to its Lipper category peers that typically hold longer-dated issues.

During the period, the Trust benefited from the accrual of income generated from coupon payments on its portfolio of tax-exempt municipal bonds. The Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on results as interest rates declined during the period. (Bond prices rise as rates fall.) The Trust s zero-coupon bond holdings also performed well in this environment. In addition, a significant portion of the Trust s positive return came from holdings in the tax-backed state and local sectors.

On an absolute basis there were no detractors from performance as all areas of the Trust s investment universe appreciated 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, 2014 (\$15.07) <sup>1</sup>	2.21%
Tax Equivalent Yield <sup>2</sup>	4.47%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0278
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.3336
Economic Leverage as of June 30, 2014 <sup>4</sup>	21%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> 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 5.  
10SEMI-ANNUAL REPORT JUNE 30, 2014

## BlackRock New York Municipal 2018 Term Trust

## Market Price and Net Asset Value Per Share Summary

	6/30/14	12/31/13	Change	High	Low
Market Price	\$15.07	\$15.23	(1.05)%	\$15.82	\$14.93
Net Asset Value	\$15.27	\$15.05	1.46%	\$15.30	\$15.05

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	6/30/14	12/31/13
County/City/Special District/School District	38%	39%
Transportation	21	20
Education	17	13
State	7	7
Housing	7	9
Utilities	6	6
Health	3	5
Corporate	1	1
Credit Quality Allocation <sup>1</sup>	6/30/14	12/31/13
AAA/Aaa	17%	15%
AA/Aa	61	51
A	14	21
BBB/Baa	2	11
N/R	6	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule<sup>2</sup>

Calendar Year Ended December 31,

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2014	1%
2015	6
2016	2
2017	2
2018	57

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

SEMI-ANNUAL REPORT JUNE 30, 2014 11

Schedule of Investments June 30, 2014 (Unaudited)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California 96.1%</b>		
<b>Corporate 5.4%</b>		
California Municipal Finance Authority, Refunding RB, Series A:		
3.00%, 1/01/17	\$ 425	\$ 443,164
3.00%, 1/01/18	440	459,831
California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (a)	2,020	2,205,093
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	2,214,608 5,322,696
<b>County/City/Special District/School District 25.9%</b>		
City & County of San Francisco California, GO, Refunding, Series R-1, 5.00%, 6/15/18	1,640	1,909,288
City of Vista California, COP, Refunding, Community Projects (NPFGC):		
5.00%, 5/01/19	1,000	1,088,460
4.75%, 5/01/21	1,115	1,186,728
County of San Bernardino California, Special Tax Bonds, Community Facilities District No. 2002-1:		
5.35%, 9/01/17	105	105,602
5.50%, 9/01/18	245	246,321
Fontana Public Finance Authority California, Refunding, Tax Allocation Bonds, North Fontana Redevelopment Project, Series A (AGM), 5.25%, 9/01/18	3,395	3,396,256
Irvine Unified School District California, Refunding, Special Tax Bonds, Community Facilities District No. 86-1 (AGM), 5.25%, 9/01/18	5,000	5,722,850
Lathrop Financing Authority, RB, Water Supply Project, 5.80%, 6/01/21	470	475,114
Lodi Unified School District California, GO, Refunding (AGM), 4.00%, 8/01/18	1,000	1,110,950
Los Angeles Community College District California, GO, Election of 2001, Series E-1, 4.00%, 8/01/18	200	225,030
Los Angeles Unified School District California, GO:		
Election of 2004, Series H (AGM), 5.00%, 7/01/17 (b)	600	679,410
Series I, 5.00%, 7/01/20	2,000 475	2,360,520 537,272

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Los Banos Unified School District California, GO, Election of 2008 (AGM), 5.00%, 8/01/18 Rancho Cucamonga Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Rancho Redevelopment Project Area, 5.00%, 9/01/18 (c)	400	462,916
San Marcos Unified School District California, GO, CAB (d): 0.00%, 8/01/17	385	369,546
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
San Marcos Unified School District California, GO, CAB (d) (concluded): 0.00%, 8/01/18	\$ 500	\$ 468,375
Santa Clara Unified School District California, GO, Election of 2004, Series A, 5.00%, 7/01/18	1,690	1,964,709
Stockton East Water District California, COP, Refunding, Series B (NPFGC), 0.00%, 4/01/19 (d)	4,590	3,480,781 25,790,128
<b>Education 7.8%</b>		
California State Public Works Board, Refunding RB, Trustees of the California State University, Series A, 5.00%, 10/01/17	2,415	2,439,850
University of California, Refunding RB: General, Series AB, 5.00%, 5/15/19	2,500	2,956,750
Series S, 5.00%, 5/15/18	2,000	2,320,780 7,717,380
<b>Health 8.8%</b>		
California Health Facilities Financing Authority, RB:		
Scripps Health, Series A, 5.00%, 10/01/18	750	871,178
Sutter Health, Series B, 5.00%, 8/15/19	1,430	1,699,340
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series D, 5.00%, 8/15/18	515	598,960
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series E-1, 5.00%, 4/01/44 (a)	4,700	5,267,948
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/18	300	335,427 8,772,853
<b>Housing 2.3%</b>		
California HFA, RB, Series A (Fannie Mae): 3.20%, 8/01/18	725	774,612
3.50%, 2/01/19	1,410	1,522,772 2,297,384

**State 11.8%**

California State Public Works Board, Refunding RB, California Community Colleges, Series A, 5.00%, 12/01/17	2,020	2,040,786
State of California, GO, Refunding: 5.00%, 9/01/18	3,400	3,959,470
5.00%, 11/01/20	20	20,079
Series A, 5.00%, 7/01/18	720	836,726
Various Purpose, 5.25%, 10/01/22	4,000	4,916,840
Veterans, Series BZ, AMT (NPFGC), 5.35%, 12/01/21	10	10,017
		11,783,918

**Portfolio Abbreviations**

<b>AGC</b> Assured Guarantee Corp.	<b>EDA</b> Economic Development	<b>LRB</b> Lease Revenue Bonds
<b>AGM</b> Assured Guaranty Municipal Corp.	<b>GO</b> Authority	<b>M/F</b> Multi-Family
<b>AMBAC</b> American Municipal Bond Assurance Corp.	<b>HDA</b> General Obligation Bonds	<b>NPFGC</b> National Public Finance Guarantee Corp.
<b>AMT</b> Alternative Minimum Tax (subject to)	<b>HFA</b> Housing Development Authority	<b>PSF-GTD</b> Permanent School Fund Guaranteed
<b>ARB</b> Airport Revenue Bonds	<b>IDA</b> Housing Finance Authority	<b>RB</b> Revenue Bonds
<b>CAB</b> Capital Appreciation Bonds	<b>IDB</b> Agency	<b>S/F</b> Single-Family
<b>COP</b> Certificates of Participation	<b>ISD</b> Industrial Development Authority Industrial Development Board Independent School District	<b>SONYMA</b> State of New York Mortgage Agency

See Notes to Financial Statements.

12 SEMI-ANNUAL REPORT JUNE 30, 2014

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

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
<b>Transportation 11.0%</b>		
City of Long Beach California, RB, Series A, 5.00%, 5/15/18	\$ 500	\$ 579,365
Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 4.50%, 5/15/19	3,420	3,968,397
Port of Oakland California, Refunding RB, Series O, AMT: 5.00%, 5/01/18	2,500	2,871,725
5.00%, 5/01/19	3,000	3,504,360
		10,923,847
<b>Utilities 23.1%</b>		
California State Department of Water Resources, Refunding RB: Power Supply, Series H, 5.00%, 5/01/22	3,500	4,017,475
Series L, 5.00%, 5/01/19	2,000	2,359,820
Series N, 5.00%, 5/01/19	3,500	4,129,685
City of San Francisco California Public Utilities Commission Water Revenue, Refunding RB, Series D, 3.00%, 11/01/18	2,000	2,176,060
Contra Costa California Water Authority, Refunding RB, California Water Treatment, Series A, 3.00%, 10/01/18	900	975,330
County of Los Angeles California Sanitation Districts Financing Authority, Refunding RB, Series A, 3.00%, 10/01/18	3,000	3,265,500
Cucamonga Valley California Water District, Refunding RB, Series A (AGM): 4.00%, 9/01/18	325	363,766
3.00%, 9/01/19	375	404,865
4.00%, 9/01/19	325	367,036
Los Angeles California Department of Water & Power, RB, Series B, 5.00%, 7/01/18	600	699,336
Los Angeles California Department of Water & Power, Refunding RB, Power System, Series A, 5.00%, 7/01/19	2,500	2,970,650
Sacramento California Municipal Utility District, Refunding RB, Series X, 5.00%, 8/15/18	400	466,576
Southern California Public Power Authority, Refunding RB, Canyon Power, Series A, 4.00%, 7/01/18	685	763,439
		22,959,538
<b>Total Municipal Bonds in California</b>		<b>95,567,744</b>



	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Guam 0.3%</b>		
<b>Utility 0.3%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	\$ 240	\$ 277,210
<b>Puerto Rico 0.6%</b>		
<b>State 0.0%</b>		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series C, 5.75%, 7/01/19 (e)	5	6,031
<b>Transportation 0.6%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series Z (AGM), 6.00%, 7/01/18 (e)	535	623,505
<b>Total Municipal Bonds in Puerto Rico</b>		<b>629,536</b>
<b>U.S. Virgin Islands 0.8%</b>		
<b>State 0.8%</b>		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A (b):		
5.25%, 10/01/14	360	364,608
5.25%, 10/01/14	455	460,824
<b>Total Municipal Bonds in U.S. Virgin Islands</b>		<b>825,432</b>
<b>Total Long-Term Investments</b>		
<b>(Cost \$92,038,256) 97.8%</b>		<b>97,299,922</b>
<hr/>		
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF California Municipal Money Fund, 0.00% (f)(g)	1,969,637	1,969,637
<b>Total Short-Term Securities</b>		
<b>(Cost \$1,969,637) 2.0%</b>		<b>1,969,637</b>
<b>Total Investments (Cost \$94,007,893) 99.8%</b>		<b>99,269,559</b>
<b>Other Assets Less Liabilities 0.2%</b>		<b>188,153</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$99,457,712</b>

**Notes to Schedule of Investments**

- (a) Variable rate security. Rate shown is as of report date.
- (b) U.S. 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.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Stifel, Nicolaus & Company	\$462,916	\$1,016

- (d) Zero-coupon bond.
  - (e) Security is collateralized by municipal or U.S. Treasury obligations.
- See Notes to Financial Statements.

SEMI-ANNUAL REPORT JUNE 30, 2014 13

Schedule of Investments (concluded) **BlackRock California Municipal 2018 Term Trust (BJZ)**

- (f) Investments in issuers considered to be an affiliate of the Trust during the period ended June 30, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at December 31, 2013</b>	<b>Net Activity</b>	<b>Shares Held at June 30, 2014</b>	<b>Income</b>
BIF California Municipal Money Fund	9,303,179	(7,333,542)	1,969,637	

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

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

**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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of June 30, 2014:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$97,299,922		\$97,299,922

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Short-Term Securities	\$ 1,969,637		1,969,637
<b>Total</b>	<b>\$ 1,969,637</b>	<b>\$97,299,922</b>	<b>\$99,269,559</b>

<sup>1</sup>See above Schedule of Investments for values in each sector.

There were no transfers between levels during the six months ended June 30, 2014.  
See Notes to Financial Statements.

14 SEMI-ANNUAL REPORT JUNE 30, 2014

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

Schedule of Investments June 30, 2014 (Unaudited)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 0.6%</b>		
Alabama 21st Century Authority, Refunding RB, Series A, 5.00%, 6/01/18	\$ 500	\$ 570,530
Courtland Alabama IDB, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	1,000	1,011,680 1,582,210
<b>Arizona 2.2%</b>		
Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A, 5.00%, 7/01/21	4,660	5,452,340
<b>California 10.4%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19	2,570	3,054,059
California Pollution Control Financing Authority, RB, Waste Management, Inc. Project, Series C, AMT, 5.13%, 11/01/23 (a)	6,500	6,832,280
California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (a)	4,055	4,423,762
California State Department of Water Resources, Refunding RB, Power Supply, Series L, 5.00%, 5/01/18	5,000	5,777,500
Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT: 5.00%, 1/01/17	450	498,042
5.00%, 1/01/18	930	1,052,583
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,425,975 26,064,201
<b>Colorado 4.8%</b>		
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17	515	553,527
4.00%, 12/01/18	540	584,183
Colorado Housing & Finance Authority, RB, Disposal, Waste Management, Inc. Project, AMT, 5.70%, 7/01/18	5,000	5,669,050
Park Creek Metropolitan District Colorado, Refunding RB, Senior Limited Property Tax, 5.25%, 12/01/20	5,010	5,224,127 12,030,887
<b>Florida 4.0%</b>		
County of Broward Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/18	3,930	4,509,361
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,424,112
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/18	2,000	2,284,160
Pine Island Community Development District, RB, 5.30%, 11/01/10	400	224,240

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Stevens Plantation Community Development District, Special  
Assessment Bonds, Series B,  
6.38%, 5/01/2013 (b)(c)

2,270 1,691,195  
10,133,068

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Guam 0.3%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	\$ 620	\$ 716,125
<b>Hawaii 0.2%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose Senior Living Revenue, 5.00%, 11/15/18	370	411,266
<b>Illinois 13.2%</b>		
City of Chicago Illinois, RB, General Airport, 3rd Lien, Series A (AMBAC):		
5.00%, 1/01/19	5,000	5,316,950
5.00%, 1/01/20	3,000	3,187,830
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.00%, 11/01/18	2,290	2,618,569
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC):		
5.35%, 6/15/19	1,885	1,964,396
5.40%, 6/15/20	1,985	2,062,991
5.45%, 6/15/21	2,090	2,167,832
Railsplitter Tobacco Settlement Authority, RB, 5.00%, 6/01/18	10,000	11,335,400
State of Illinois, RB, Build Illinois, Series B:		
5.00%, 6/15/18 (d)	355	410,433
Unrefunded Balance, 5.00%, 6/15/18	1,645	1,896,323
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 7/01/15 (e)	2,250	2,359,305
		33,320,029
<b>Indiana 3.0%</b>		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	2,975	1,829,119
Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19	1,715	1,859,249
Indiana State Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/19	875	1,014,904
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	2,500	2,755,425
		7,458,697
<b>Iowa 1.5%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19	3,720	3,908,753
<b>Kansas 1.1%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/18	2,500	2,890,400
<b>Kentucky 3.5%</b>		
County of Kenton Kentucky School District Finance Corp., Refunding RB, 2.50%, 6/01/18	3,210	3,370,949

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County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Catholic Health Initiatives, Series A, 5.00%, 12/01/18	1,755	2,036,239
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	3,195	3,285,163
		8,692,351

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JUNE 30, 2014 15

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

## Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Maryland 3.4%</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.00%, 1/01/19	\$ 1,685	\$ 1,840,054
University of Maryland Medical System, 5.00%, 7/01/18	1,000	1,137,990
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/19	5,000	5,705,500 8,683,544
<b>Massachusetts 0.1%</b>		
State of Massachusetts Water Pollution Abatement Trust, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	135	135,643
<b>Michigan 3.0%</b>		
Detroit Water and Sewerage Department, Refunding RB, Sewage Disposal System, Senior Lien, Series A (AGM), 5.00%, 7/01/18	3,000	3,044,520
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18	2,025	2,292,746
Michigan State Hospital Finance Authority, Refunding RB, Oakwood Obligation Group, Series A, 5.00%, 7/15/18	1,000	1,088,480
Michigan State Housing Development Authority, Refunding RB, Series B, 4.15%, 4/01/18	1,000	1,088,820 7,514,566
<b>Mississippi 4.2%</b>		
County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	9,000	10,704,510
<b>Missouri 0.8%</b>		
City of Kansas City Missouri, Refunding ARB, AMT, Series A, 5.00%, 9/01/18	1,750	2,005,728
<b>Multi-State 5.7%</b>		
Centerline Equity Issuer Trust, 6.80%, 10/31/52 (f)(g)	14,000	14,260,820
<b>Nebraska 1.7%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project (Project No. 3), 5.00%, 9/01/17	2,330	2,563,629
Public Power Generation Agency, RB, Whelan Energy Center, Series 2-A (AGC), 5.00%, 1/01/18	1,500	1,641,675 4,205,304
<b>Nevada 4.4%</b>		
City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.35%, 6/01/17	970	989,157
County of Clark Nevada, Refunding, Special Assessment Bonds, Improvement District No. 142, Mountain s Edge, 4.00%, 8/01/18	4,175 5,120	4,313,234 5,685,402



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Director of the State of Nevada Department of Business & Industry, RB, Mandatory Put Bonds, Republic Services, Inc. Project, AMT, 5.63%, 12/01/26 (a)

10,987,793

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey 12.0%</b>		
New Jersey EDA, Refunding RB, Cigarette Tax Revenue, 5.00%, 6/15/18	\$ 5,000	\$ 5,674,300
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.50%, 4/01/16	4,815	5,004,133
New Jersey EDA,, Refunding RB, 3.25%, 1/01/18 (h)	250	251,443
New Jersey Educational Facilities Authority, RB, Seton Hall University, Series D, 5.00%, 7/01/18	320	364,960
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (d)	2,500	3,058,100
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.00%, 7/01/18	850	966,577
AtlantiCare Regional Medical Center, 5.00%, 7/01/20	1,500	1,636,710
Barnabas Health, Series A, 5.00%, 7/01/18	2,000	2,249,400
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22	2,145	2,220,912
New Jersey State Turnpike Authority, Refunding RB, Series G, 5.00%, 1/01/18	1,350	1,531,926
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.00%, 6/15/18	2,000	2,275,660
Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18	4,450	4,969,804
		30,203,925
<b>New York 7.8%</b>		
City of New York New York, GO, Sub-Series F-1: 5.00%, 9/01/15 (e)	7,365	7,780,975
Unrefunded Balance, 5.00%, 9/01/18	135	142,363
Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/18	1,000	1,164,850
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18	8,000	9,190,880
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,200	1,377,648
		19,656,716
<b>North Carolina 2.7%</b>		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 4.00%, 1/01/18	3,865	4,263,134
North Carolina HFA, Refunding RB, Series 28-A, AMT, 4.65%, 7/01/23	2,485	2,561,960
		6,825,094
<b>Ohio 3.9%</b>		
	6,000	6,286,560

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Ohio Air Quality Development Authority, Refunding RB, First Energy Generation Corp., Series A, 3.75%, 12/01/23 (a)		
State of Ohio, GO, Refunding, Higher Education, Series B, 5.00%, 8/01/18	3,000	3,484,650
		9,771,210
<b>Oklahoma 0.5%</b>		
County of Canadian Oklahoma Educational Facilities Authority, RB, Mustang Public Schools Project, 4.00%, 9/01/18	1,000	1,099,080
See Notes to Financial Statements.		

16SEMI-ANNUAL REPORT JUNE 30, 2014

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

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Oklahoma (concluded)</b>		
County of Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 2.50%, 4/01/15	\$ 175	\$ 174,041 1,273,121
<b>Pennsylvania 4.5%</b>		
County of Cumberland Municipal Authority Pennsylvania, Refunding RB, Diakon Lutheran, 5.75%, 1/01/19	2,375	2,756,686
Lancaster Industrial Development Authority, Refunding RB, Garden Spot Village Project: 5.00%, 5/01/16	300	317,760
5.00%, 5/01/17	1,175	1,258,590
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 3.00%, 11/01/18	1,000	1,039,890
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Inc., Student Housing Project: 4.00%, 10/01/17	275	287,276
4.00%, 10/01/18	560	585,833
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Drexel University, Series A, 5.00%, 5/01/18	1,000	1,139,500
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/18	1,500	1,717,680
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,117,860
State Public School Building Authority, RB, Community College of Allegheny County Project (AGM), 5.00%, 7/15/18	900	1,030,752 11,251,827
<b>Texas 15.9%</b>		
Alliance Airport Authority Texas, Refunding RB, FedEx Corp. Project, AMT, 4.85%, 4/01/21	2,000	2,080,840
Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD) (i): 0.00%, 2/15/18	1,615	1,559,202
0.00%, 2/15/19	1,815	1,707,661
0.00%, 2/15/20	2,625	2,390,614
0.00%, 2/15/21	2,500	2,189,450
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: 5.75%, 1/01/18	750	850,133
5.75%, 1/01/19	750	863,542

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City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21	2,500	2,805,775
City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/18	1,000	1,145,120
Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, AMT, 5.00%, 11/01/18	5,000	5,561,600
Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18	5,000	5,716,500
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A:		
4.00%, 4/01/17	160	167,822
4.00%, 4/01/18	405	433,374
4.00%, 4/01/18	280	294,946
4.00%, 4/01/20	165	179,543

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
North Texas Tollway Authority, Refunding RB, Series C:		
5.00%, 1/01/19	\$ 2,215	\$ 2,524,369
5.25%, 1/01/20	4,000	4,542,360
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/18	4,360	4,903,300
		39,916,151
<b>U.S. Virgin Islands 0.4%</b>		
Virgin Islands Public Finance Authority, Refunding RB, Senior Lien, Series B, 5.00%, 10/01/18	1,000	1,121,910
<b>Virginia 1.8%</b>		
City of Norfolk Virginia, Refunding RB, Water Revenue, 5.00%, 11/01/18	1,230	1,436,320
Hanover County EDA, Refunding RB, Residential Care Facility, Covenant Woods, Series A, 3.00%, 7/01/14	415	415,017
Virginia HDA, Refunding RB, Sub-Series E-2, AMT, 4.38%, 10/01/19	2,750	2,796,915
		4,648,252
<b>Washington 0.2%</b>		
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B, 5.00%, 10/01/18	500	576,730
<b>Wisconsin 1.9%</b>		
City of Franklin Wisconsin, RB, Waste Management, Inc. Project, AMT, 4.95%, 4/01/16	1,990	2,107,927
State of Wisconsin, Refunding RB, Series A, 5.00%, 5/01/18	1,000	1,149,360

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.00%, 4/01/19	1,265	1,466,426 4,723,713
<b>Total Municipal Bonds 119.7%</b>		<b>301,126,884</b>

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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (j)  
Illinois 2.3%**

City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20	5,000	5,673,700
<b>Total Long-Term Investments (Cost \$289,673,729) 122.0%</b>		<b>306,800,584</b>

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**Short-Term Securities**

	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)	1,856,313	1,856,313
<b>Total Short-Term Securities (Cost \$1,856,313) 0.7%</b>		<b>1,856,313</b>
<b>Total Investments (Cost \$291,530,042) 122.7%</b>		<b>308,656,897</b>
<b>Other Assets Less Liabilities 0.9%</b>		<b>2,234,870</b>
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.5%)</b>		<b>(3,751,617)</b>
<b>Preferred Shares, at Redemption Value (22.1%)</b>		<b>(55,500,896)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$251,639,254</b>

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JUNE 30, 2014 17

## Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) Non-income producing security.
- (d) Security is collateralized by municipal or U.S. Treasury obligations.
- (e) U.S. 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.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) 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
Pershing LLC	\$251,443	\$1,443

- (i) Zero-coupon bond.
- (j) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (k) Investments in issuers considered to be an affiliate of the Trust during the period ended June 30, 2014, for purposes of Section 2(a)(3) of the of 1940 Act, as amended were as follows:

Affiliate	Shares Held at December 31, 2013	Net Activity	Shares Held at June 30, 2014	Income
FFI Institutional Tax-Exempt Fund	10,765,381	(8,909,068)	1,856,313	\$490

- (l) Represents the current yield as of report date.
- Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
- Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
- 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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of June 30, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$306,800,584		\$306,800,584
Short-Term Securities	\$ 1,856,313			1,856,313
<b>Total</b>	<b>\$ 1,856,313</b>	<b>\$306,800,584</b>		<b>\$308,656,897</b>

<sup>1</sup>See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2014, TOB trust certificates of \$3,750,000 is categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the six months ended June 30, 2014.

See Notes to Financial Statements.

18SEMI-ANNUAL REPORT JUNE 30, 2014

Schedule of Investments June 30, 2014 (Unaudited)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 119.3%</b>		
<b>Corporate 1.7%</b>		
Port Authority of New York & New Jersey, RB, Continental Airlines, Inc. and Eastern Air Lines, Inc. Project, LaGuardia Airport, AMT, 9.13%, 12/01/15	\$ 920	\$ 939,007
<b>County/City/Special District/School District 45.6%</b>		
City of New York New York, GO: Series M, 5.00%, 4/01/15 (a)	1,060	1,098,743
Series M, 5.00%, 4/01/23	330	341,421
Sub-Series G-1, 5.00%, 4/01/18	5,000	5,714,950
Sub-Series H-2, 5.00%, 6/01/20	3,470	4,084,398
City of New York New York Transitional Finance Authority, RB, Fiscal 2008, Series S-1, 5.00%, 1/15/23	1,400	1,577,926
City of Rochester New York, GO, Refunding, Series I, 4.00%, 8/15/18	2,500	2,785,200
New York State, GO, Series E: 5.00%, 12/15/18	1,000	1,175,800
5.00%, 12/15/20	2,000	2,413,000
New York State Dormitory Authority, RB: General Purpose, Series E, 5.00%, 8/15/19	1,500	1,767,195
State University Dormitory Facilities, Series A, 5.00%, 7/01/18	1,045	1,204,613
New York State Dormitory Authority, Refunding RB, 3rd General Resolution, State University Educational Facilities, Series A, 4.00%, 5/15/18	1,000	1,115,400
New York State Urban Development Corp., Refunding RB, Series D, 5.50%, 1/01/19	750	886,973
Owego Apalachin Central School District, GO, Refunding (AGM), 4.00%, 6/15/18	1,015	1,120,083
		25,285,702
<b>Education 20.5%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/25 (b)(c)	450	67,541
City of New York New York Transitional Finance Authority, Refunding RB, Subordinate, Future Tax Secured, Series B, 5.00%, 2/01/20	2,000	2,378,400
City of Troy New York, RB, Rensselaer Polytechnic, Series B, 5.00%, 9/01/18	1,000	1,148,330
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/21	250	294,400
New York State Dormitory Authority, RB:		



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Pratt Institute, Series C (AGC), 5.00%, 7/01/19	600	694,572
School Districts Financing Program, Series C, 4.00%, 10/01/18	535	591,983
University of Rochester, Series A, 5.00%, 7/01/21	1,155	1,337,860
New York State Dormitory Authority, Refunding RB: Mental Health Services, 5.00%, 8/15/18		