

BLACKROCK MUNICIPAL 2018 TERM TRUST  
Form N-Q  
November 24, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-10501

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BlackRock Municipal 2018 Term Trust

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Municipal 2018 Term Trust**  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

Registrant's telephone  
number, including area  
code:

888-825-2257

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Date of fiscal year end:

December 31, 2004

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Date of reporting period:

September 30, 2004

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**Item 1. Schedule of Investments**

The registrant's schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**SEPTEMBER 30, 2004**

**BlackRock Municipal 2018 Term Trust (BPK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 149.1%</b>				
	<b>Alabama 4.9%</b>	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Baa2 \$ 5,000 6.15%, 6/01/19 06/05 @ 102 \$ 5,187,250 BBB 1,000 Proj. A, 5.90%, 2/01/17 11/04 @ 102 1,023,310 A2 5,845 Huntsville Hlth. Care Auth., Ser. A, 5.625%, 6/01/22, GO 06/12 @ 101 6,025,084		12,235,644
	<b>California 4.6%</b>	A 1,750 Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13 No Opt. Call 1,757,245 NR 1,235 Lincoln, Spec. Tax Rev., Cmnty. Facs. Dist. 1, 5.90%, 9/01/24 09/13 @ 102 1,247,782 B- 3,460 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 12/12 @ 102 3,150,642 BBB+ 5,000 Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc. Proj., Ser. C, 5.25%, 6/01/23 No Opt. Call 5,278,100		11,433,769
	<b>Colorado 2.1%</b>	BBB 5,000 Colorado Hsg. & Fin. Auth., Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18 No Opt. Call 5,160,700		
	<b>Connecticut 2.9%</b>	Baa3 3,750 <sup>3</sup> Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18 09/07 @ 102 3,945,225 BBB- 3,150 Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.00%, 1/01/16 01/11 @ 101 3,337,079		7,282,304
	<b>Florida 12.3%</b>	Baa1 1,585 Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%, 6/01/23 06/13 @ 102 1,551,176 NR 2,000 CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14 No Opt. Call 2,029,300 NR 4,725 Live Oak Cmnty. Dev. Dist., No. 1, Spl. Assmt., Ser. B, 5.30%, 5/01/08 No Opt. Call 4,793,796 BB 4,515 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21 11/14 @ 100 4,694,697 NR 5,025 Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13 No Opt. Call 5,138,716 NR 940 Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13 No Opt. Call 974,216 NR 3,940 Vlg. Cmnty. Dev. Dist., Assmt. Rev., Ser. B, 5.40%, 5/01/07 No Opt. Call 4,003,079 NR <sup>4</sup> 5,500 Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15 No Opt. Call 5,660,765 NR 1,500 Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23 05/13 @ 101 1,519,065		30,364,810

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**Georgia 1.4%** BB+ 3,500 Effingham Cnty. Dev. Auth., Sld. Wst. Disp. Rev., Fort James Proj., 5.625%, 7/01/18 07/08 @ 102 3,479,315

**Illinois 19.6%** NR 1,825 Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 No Opt.  
 Call 1,818,339 AAA 5,000 Chicago O Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA 01/12 @ 106,522,100 Illinois Dev. Fin.  
 Auth., A 12,500<sup>5</sup> Adventist Hlth. Sys. Sunbelt Oblig., 5.50%, 11/15/20 11/09 @ 101 13,037,750 A2 5,000 PCR, Ser. C, 5.95%,  
 8/15/26 12/06 @ 101 5,151,850 Baa2 5,980 Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22 05/12  
 @ 101 6,115,088 A2 5,000 Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22 01/13 @ 100 5,187,850 Illinois Sports  
 Facs. Auth., Dedicated St. Tax Supported Rev., AMBAC, AAA 1,885 Zero Coupon, 6/15/19 06/15 @ 101 1,552,505 AAA 1,985  
 Zero Coupon, 6/15/20 06/15 @ 101 1,621,507 AAA 2,090 Zero Coupon, 6/15/21 06/15 @ 101 1,693,339 Kane & Du Page Cntys.  
 Sch. Dist., GO, Ser. B, FSA, AAA 4,625 Zero Coupon, 1/01/18 01/12 @ 72.424 2,527,192 AAA 4,100 Zero Coupon,  
 1/01/19 01/12 @ 67.935 2,110,803 AAA 2,950 Zero Coupon, 1/01/21 01/12 @ 60.037 1,340,362 AAA 1,700 Zero Coupon,  
 1/01/22 01/12 @ 56.453 724,727

48,403,412

**Indiana 9.6%** AA 13,970 Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis, 5.75%, 11/01/21 11/11 @  
 101 14,831,530 BBB 2,500 Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17 No Opt.  
 Call 2,601,050 Baa2 4,000 Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21 08/11 @ 102 4,139,800 NR 2,290 Vincennes Econ. Dev.,  
 Southwest Indiana Regl., 6.25%, 1/01/24 01/09 @ 102 2,145,249

23,717,629

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**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Louisiana 1.6%</b>	NR <sup>4</sup> \$ 3,730	Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14 06/10 @ 100		\$ 3,846,227
<b>Maryland 2.1%</b>	NR <sup>4</sup> 5,170	Frederick Cnty., Urbana Cmnty. Dev. Auth., Ser. A, 5.80%, 7/01/20 07/07 @ 102		5,173,516
<b>Michigan 11.4%</b>	Dickinson Cnty. Econ. Dev. Corp., PCR, BBB 5,000	Champion Intl. Corp. Proj., 5.85%, 10/01/18 11/04 @ 101.5		5,091,400
	BBB 6,000	Intl. Paper Co. Projs., Ser. A, 4.80%, 11/01/18 11/14 @ 100		6,020,880
	A1 5,450	Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys., Ser. A, 6.00%, 11/15/19 11/09 @ 101		5,786,592
	BB+ 9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 07/07 @ 101		9,367,290
		Pontiac Tax Increment Fin. Auth., ACA, A 700		Dev. Area 2, 5.625%, 6/01/22 06/12 @ 101
		Dev. Area 3, 5.375%, 6/01/17 06/12 @ 101		1,052,050

28,052,736

**Minnesota 3.1%** A 7,500 Cohasset, PCR, Allete Inc. Proj., 4.95%, 7/01/22 07/14 @ 100 7,611,825

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**Mississippi 4.3%** BBB 9,000 Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 No Opt.  
Call 10,675,620

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**Nevada 2.6%** NR 1,100 Las Vegas, Spec. Imp. Dist. 809, Summerlin Area, 5.35%, 6/01/17 12/04 @  
103 1,091,178 BBB+ 5,000 Nevada Dept. of Bus. & Ind., Republic Svc. Inc. Proj., 5.625%, 12/01/26 No Opt. Call 5,305,050

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6,396,228

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**New Hampshire 4.0%** AAA 7,000 New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA 05/12  
@ 101 7,710,010 A+ 2,025 New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24 10/11 @ 101 2,182,342

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9,892,352

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**New Jersey 6.9%** New Jersey Econ. Dev. Auth., B 4,065 Continental Airlines Inc. Proj., 7.00%, 11/15/30 11/10 @  
101 3,142,611 B 6,750 Continental Airlines Inc. Proj., 7.20%, 11/15/30 11/10 @ 101 5,349,915 Baa3 8,410 Kapkowski Road  
Landfill Proj., 5.50%, 4/01/16 No Opt. Call 8,649,180

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17,141,706

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**New Mexico 1.0%** NR 2,315 Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15 No Opt. Call 2,375,213

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**North Carolina 1.8%** A3 4,000 Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17 02/12 @  
101 4,338,960

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**Ohio 0.2%** NR 500 Pinnacle Cmnty. Infrastructure Fin. Auth., Facs. Rev., Ser. A, 6.00%, 12/01/22 12/14 @ 101 507,945

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**Pennsylvania 6.8%** Philadelphia Auth. for Ind. Dev., Ser. B, FSA, AAA 5,000 5.50%, 10/01/18 10/11 @  
101 5,565,900 AAA 5,000 5.50%, 10/01/19 10/11 @ 101 5,559,350 West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll.  
Proj., BBB+ 2,500 5.90%, 12/15/18 12/11 @ 100 2,743,600 BBB+ 2,650 6.00%, 12/15/22 12/11 @ 100 2,879,993

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16,748,843

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**South Carolina 3.6%** NR 3,497 Lancaster Cnty., Assmt. Rev., Edgewater Impvt. Dist., Ser. B, 6.125%, 11/01/14 No Opt.  
Call 3,592,678 BBB 5,000 South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev., Palmetto Hlth. Alliance, Ser. A, 6.125%,  
8/01/23 08/13 @ 100 5,234,350

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8,827,028

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**Tennessee 2.3%** AAA 12,000 Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19,  
FSA 01/13 @ 71.667 5,714,880

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Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Texas 22.3%</b>	BBB \$ 2,000	Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21 04/06 @ 102 \$ 2,101,820		
		Birdville Indpt. Sch. Dist., GO, AAA 1,615 Zero Coupon, 2/15/18 No Opt. Call 877,559 AAA 1,815 Zero Coupon, 2/15/19 No Opt. Call 929,116 AAA 2,625 Zero Coupon, 2/15/20 No Opt. Call 1,261,575 AAA 2,500 Zero Coupon, 2/15/21 No Opt. Call 1,129,175 BBB 10,010 Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36 No Opt. Call 10,620,110 NR 4,305 Dallas Cnty. Fld. Ctrl., 6.75%, 4/01/16 04/13 @ 100 4,397,945 Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC, AAA 5,000 5.875%, 11/01/17 11/11 @ 100 5,566,100 AAA 5,000 5.875%, 11/01/18 11/11 @ 100 5,569,400 Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks, Ser. A, Baa1 12,695 5.55%, 11/01/18 11/11 @ 102 12,766,346 Baa1 9,800 5.75%, 11/01/22 11/11 @ 102 9,833,810		
	55,052,956			
<b>Washington 4.8%</b>	Energy Northwest Wind Proj., A- 5,000	Ser. A, 6.00%, 7/01/23 01/07 @ 103 5,282,350	A- 6,175	
		Ser. B, 5.875%, 7/01/20 01/07 @ 103 6,544,327		
	11,826,677			
<b>Wisconsin 6.5%</b>	Wisconsin Hlth. & Edl. Facs. Auth., A+ 5,000	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/21 10/11 @ 101 5,132,550		
		A 10,000 Wheaton Franciscan Svcs., 6.25%, 8/15/22 02/12 @ 101 10,863,300		
	15,995,850			
<b>Multi-State 6.4%</b>	A3 14,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52 10/14 @ 100 15,879,500		
<b>Total Long-Term Investments (cost \$351,867,774)</b>		368,135,645		
<b>Shares (000)</b>				
<b>MONEY MARKET FUND 4.2%</b> 10,300 AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$10,300,000) N/A 10,300,000				
<b>Total Investments 153.3% (cost \$362,167,774)</b>		\$378,435,645	Other assets in excess of liabilities 2.4% 6,002,575	Preferred shares at redemption value, including dividends payable (55.7)% (137,620,727)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$246,817,493		

<sup>1</sup> Using the higher of S&P s, Moody s or Fitch s rating.  
<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.  
<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A

under that Act, to qualified institutional buyers. As of September 30, 2004, the Trust held 8.0% of its net assets, with a current market value of \$19,824,725, in securities restricted as to resale.

Security is deemed to be of investment grade quality by the investment advisor.

Entire or partial principal amount pledged as collateral for financial futures contracts.

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**KEY TO ABBREVIATIONS**

ACA	American Capital Access		
AMBAC	American Municipal Bond Assurance Corporation	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue
FSA	Financial Security Assurance		

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**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Municipal 2018 Term Trust

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By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Treasurer

Date: November 23, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito

Title: Principal Executive Officer

Date: November 23, 2004

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Principal Financial Officer

Date: November 23, 2004

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