

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-CSRS
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

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: Anne F. Ackerley, 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: 12/31/2010

Date of reporting period: 06/30/2010

Item 1 – Report to Stockholders

Semi-Annual Report

JUNE 30, 2010 | (UNAUDITED)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Insured Municipal Term Trust Inc. (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock New York Municipal 2018 Term Trust (BLH)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Dear Shareholder

Although overall global economic and financial conditions have generally improved over the past year, the past several months have seen high levels of market volatility and diminishing investor confidence sparked by the sovereign debt crisis in Europe and mixed economic data that have raised concerns over the possibility that some economies could slide back into recession. Despite the uneven nature of recent market conditions, we continue to believe that the Great Recession likely ended at some point last summer, thanks primarily to massive fiscal and monetary stimulus, and that the global economy remains in recovery mode for most regions of the world. Regarding the US economy, we believe it is unlikely that the United States will experience a double dip recession, although we acknowledge that subpar growth is likely to persist for some time.

Global equity markets bottomed in early 2009 and since that time have moved unevenly higher as investors were lured back into the markets by depressed valuations, desire for higher yields and improvements in corporate earnings prospects. Volatility levels, however, have remained elevated primarily as a result of uneven economic data and lingering deflation issues (especially in Europe). As the period drew to a close, equity markets had endured a significant correction that drove stock prices into negative territory on a year-to-date basis in almost every market. Over a 12-month basis, however, global equities posted positive returns thanks to improving corporate revenues and profits and a reasonably strong macro backdrop. From a geographic perspective, US equities have significantly outpaced their international counterparts over the past six and twelve months, as the domestic economic recovery has been more pronounced and as credit-related issues have held European markets down. Within the United States, smaller cap stocks have noticeably outperformed large caps.

In fixed income markets, yields have been moving unevenly over the past six and twelve months as improving economic conditions have been acting to push Treasury yields higher (and prices correspondingly lower), while concerns over ongoing deflation threats have acted as a counterweight. As the period drew to a close, however, Treasury yields fell sharply as investors flocked to the safe haven asset class in the face of escalating uncertainty. As a result, US Treasuries became one of the world's best-performing asset classes on a six-month basis. High yield bonds have also continued to perform well, thanks in large part to ongoing high levels of investor demand. Meanwhile, municipal bonds performed in line with their taxable counterparts on a 12-month basis, but slightly underperformed over the last six months as investors rotated to the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of June 30, 2010	6-month	12-month
US equities (S&P 500 Index)	(6.65)%	14.43%
Small cap US equities (Russell 2000 Index)	(1.95)	21.48
International equities (MSCI Europe, Australasia, Far East Index)	(13.23)	5.92
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.05	0.16
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	9.36	8.20
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.33	9.50
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	3.31	9.61
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	4.45	26.66

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

Although conditions are certainly better than they were a couple of years ago, global financial markets continue to face high volatility and questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,
Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of June 30, 2010

BlackRock California Municipal 2018 Term Trust

Investment Objective and 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, 2010, the Trust returned 5.49% based on market price and 5.41% 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 10.90% based on market price and 5.24% 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 market price and performance based on NAV. The Trust is scheduled to mature on or about December 31, 2018. For that reason, the Trust invests in issues generally shorter in maturity than its peers in the Lipper category. The Trust benefited from its positioning in intermediate-term issues, which outperformed issues on the longer end of the yield curve. The Trust s exposure to pre-refunded and escrowed issues detracted from performance.

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, 2010 (\$15.48) ¹	5.58%
Tax Equivalent Yield ²	8.58%
Current Monthly Distribution per Common Share ³	\$0.072
Current Annualized Distribution per Common Share ³	\$0.864
Leverage as of June 30, 2010 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 is not constant and is subject to change.

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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:

	6/30/10	12/31/09	Change	High	Low
Market Price	\$ 15.48	\$ 15.09	2.58%	\$ 15.87	\$ 14.80
Net Asset Value	\$ 14.72	\$ 14.36	2.51%	\$ 14.78	\$ 14.35

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

Sector Allocation

	6/30/10	12/31/09
County/City/Special District/School District	28%	27%
State	18	21
Transportation	17	17
Health	13	13
Utilities	8	8
Corporate	8	8
Education	5	3
Housing	3	3

Credit Quality Allocation⁵

	6/30/10	12/31/09
AAA/Aaa	17%	20%
AA/Aa	33	25
A	24	24
BBB/Baa	21	26
Not Rated ⁶	5	5

⁵ Using the higher of Standard and 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, 2010 and December 31, 2009, the market value of these securities was \$3,405,814 representing 2% and \$3,531,800 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of June 30, 2010

BlackRock Insured Municipal Term Trust Inc.

Investment Objective and Overview

BlackRock Insured Municipal Term Trust Inc. s (BMT) (the Trust) investment objective is to seek to provide monthly income that is exempt from regular federal income tax and to return \$10 per share (the initial offering price) to investors on or about December 31, 2010. The Trust seeks to achieve its investment objective by investing at least 80% of its total assets in diversified portfolio of municipal bonds insured as to the timely payment of both principal and interest.

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

Performance

For the six months ended June 30, 2010, the Trust returned (2.39)% based on market price and 0.10% based on NAV. The Trust s peer group of closed-end funds in the Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 5.76% based on NAV for the same period. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on market price and performance based on NAV. The Trust is scheduled to mature on or about December 31, 2010, and therefore owns bonds that mature near this date. The short-term nature of such issues does not allow for comparable performance relative to peer group funds holding longer-term issues that generally experience price appreciation during periods of declining interest rates. To mitigate market risk prior to the Trust s termination, we have begun liquidating securities with maturities beyond the termination date. As of period end, approximately 57% of the Trust s net assets were in cash and cash equivalents, which detracted from performance in the low short-term interest rate environment. However, the Trust benefited from high book yields on its longer held issues with maturities prior to the termination date.

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Trust Information

Symbol on NYSE	BMT
Initial Offering Date	February 20, 1992
Termination Date (on or about)	December 31, 2010
Yield on Closing Market Price as of June 30, 2010 (\$10.08) ¹	1.79%
Tax Equivalent Yield ²	2.75%
Current Monthly Distribution per Common Share ³	\$0.015
Current Annualized Distribution per Common Share ³	\$0.180

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%.

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³ The Monthly Distribution per Common Share, declared on August 2, 2010, was decreased to \$0.0050. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. The table below summarizes the changes in the Trust's market price and NAV per share:

	6/30/10	12/31/09	Change	High	Low
Market Price	\$ 10.08	\$ 10.45	(3.54)%	\$ 10.51	\$ 10.02
Net Asset Value	\$ 10.09	\$ 10.20	(1.08)%	\$ 10.20	\$ 10.09

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

Sector Allocation

	6/30/10	12/31/09
Utilities	44%	34%
County/City/Special District/School District	43	39
Health	9	9
Education	3	2
Housing	1	
Transportation		2
State		14

Credit Quality Allocation⁴

	6/30/10	12/31/09
AAA/Aaa	19%	31%
AA/Aa	45	48
A	30	15
Not Rated	6	6 ₅

⁴ Using the higher of S&P's or Moody's ratings.

⁵ The investment advisor has deemed certain of these securities to be of investment grade quality. As of December 31, 2009, the market value of these securities was \$15,261,630, representing 6% of the Trust's long-term investments.

Trust Summary as of June 30, 2010

BlackRock Municipal 2018 Term Trust

Investment Objective and 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, 2010, the Trust returned 8.22% based on market price and 6.65% based on NAV. The Trust s peer group of closed-end funds in the Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 5.76% 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 market price and performance based on NAV. The Trust is scheduled to mature on or about December 31, 2018. For that reason, the Trust invests in issues generally shorter in maturity than its peers in the Lipper category. The Trust benefited from its positioning in intermediate-term issues, which outperformed issues on the longer end of the yield curve. The Trust s exposure to pre-refunded and escrowed issues detracted from performance during the period.

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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, 2010 (\$15.92) ¹	5.88%
Tax Equivalent Yield ²	9.05%
Current Monthly Distribution per Common Share ³	\$0.078
Current Annualized Distribution per Common Share ³	\$0.936
Leverage as of December 31, 2009 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.

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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:

	6/30/10	12/31/09	Change	High	Low
Market Price	\$ 15.92	\$ 15.15	5.08%	\$ 16.15	\$ 15.15
Net Asset Value	\$ 14.83	\$ 14.32	3.56%	\$ 14.86	\$ 14.32

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

Sector Allocation

	6/30/10	12/31/09
Corporate	24%	24%
Health	18	20
County/City/Special District/School District	16	16
Housing	10	11
Transportation	10	10
Utilities	9	6
State	8	8
Education	4	4
Tobacco	1	1

Credit Quality Allocation⁵

	6/30/10	12/31/09
AAA/Aaa	17%	21%
AA/Aa	17	14
A	26	25
BBB/Baa	23	23
BB/Ba	1	1
B	4	5
Caa/CCC	3	3
Not Rated ⁶	9	8

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, 2010 and December 31, 2009, the market value of these securities was \$10,219,735 representing 3% and \$10,394,299 representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of June 30, 2010

BlackRock New York Municipal 2018 Term Trust

Investment Objective and 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, 2010, the Trust returned 1.21% based on market price and 3.70% 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 6.77% based on market price and 4.85% 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 market price and performance based on NAV. The Trust is scheduled to mature on December 31, 2018. For that reason, the Trust invests in issues generally shorter in maturity than its peers in the Lipper category. The Trust benefited from its positioning in intermediate-term issues, which outperformed issues on the longer end of the yield curve. The Trust also benefited from its allocation to the hospital and health care sectors, which outperformed for the period. The Trust s exposure to pre-refunded and escrowed issues detracted from performance.

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, 2010 (\$16.61) ¹	5.92%
Tax Equivalent Yield ²	9.11%
Current Monthly Distribution per Common Share ³	\$0.082
Current Annualized Distribution per Common Share ³	\$0.984
Leverage as of June 30, 2010 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 is not constant and is subject to change.

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- 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:

	6/30/10	12/31/09	Change	High	Low
Market Price	\$ 16.61	\$ 16.90	(1.72)%	\$ 17.42	\$ 16.13
Net Asset Value	\$ 15.68	\$ 15.57	0.71%	\$ 15.77	\$ 15.46

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

Sector Allocation

	6/30/10	12/31/09
County/City/Special District/School District	26%	26%
Education	22	21
Transportation	14	14
Health	12	11
Tobacco	10	10
Corporate	7	6
State	4	7
Utilities	4	4
Housing	1	1

Credit Quality Allocation⁵

	6/30/10	12/31/09
AAA/Aaa	18%	21%
AA/Aa	32	30
A	17	14
BBB/Baa	21	21
B	3	4
Not Rated ⁶	9	10

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of June 30, 2010 and December 31, 2009, the market value of these securities was \$7,619,995 representing 9% and \$4,888,793 representing 6%, 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. However, these objectives cannot be achieved in all interest rate environments.

To leverage, certain Trusts issue 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 will be based on short-term interest rates, which normally will 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 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 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 of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends 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' NAV 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 tender option bond (TOB) programs, 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 NAVs 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' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' 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 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, 2010, the following Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BJZ	37%
BPK	37%
BLH	36%

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Schedule of Investments June 30, 2010 (Unaudited)

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

Municipal Bonds	Par (000)	Value
California 132.8%		
Corporate 12.6%		
California Pollution Control Financing Authority, RB, AMT (a):		
Republic Services Inc. Project, Series B, Mandatory Put Bonds, 5.25%, 6/01/23	\$ 2,020	\$ 2,067,228
Waste Management Inc. Project, Series A, Mandatory Put Bonds, 5.13%, 7/01/31	4,000	4,284,680
California Pollution Control Financing Authority, Refunding RB:		
Republic Services Inc. Project, Series C, Mandatory Put Bonds, AMT, 5.25%, 6/01/23 (a)	2,030	2,077,461
San Diego Gas & Electric, Series A, 5.90%, 6/01/14	3,100	3,513,819
		<u>11,943,188</u>
County/City/Special District/School District 38.7%		
City of Vista California, COP, Refunding, Community Projects (NPFGC):		
5.00%, 5/01/19	1,000	1,047,060
4.75%, 5/01/21	1,115	1,132,695
Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 5.13%, 8/01/21 (b)(c)		
	7,500	5,048,700
County of San Bernardino California, Special Tax Bonds, Community Facilities District No. 2002-1:		
5.35%, 9/01/17	105	105,023
5.50%, 9/01/18	245	244,343
5.60%, 9/01/19	500	497,410
5.70%, 9/01/20	355	353,239
County of San Diego California, COP, Refunding, MTS Tower (AMBAC), 5.25%, 11/01/19		
	2,980	3,043,742
Fontana Public Finance Authority California, Tax Allocation Bonds, Refunding, North Fontana Redevelopment Project, Series A (AGM), 5.25%, 9/01/18		
	3,395	3,574,528
Irvine Unified School District California, Special Tax Bonds, Community Facilities District No. 86-1 (AGM), 5.25%, 9/01/18		
	5,000	5,481,650
	Par (000)	Value

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California (continued)

County/City/Special District/School District (concluded)

Lathrop Financing Authority, RB, Water Supply Project:		
5.80%, 6/01/21	\$ 995	\$ 999,438
5.85%, 6/01/22	1,040	1,043,806
5.90%, 6/01/23	1,000	1,003,130
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20		
	2,500	2,754,975
Riverside Unified School District California, GO, Series A (NPFGC), 5.25%, 2/01/23		
	5,000	5,252,050
Santa Clara Valley Transportation Authority, RB, Series A (NPFGC), 5.00%, 6/01/11 (d)		
	2,135	2,228,940
Stockton East Water District, COP, Refunding, Series B (NPFGC), 5.93%, 4/01/19 (b)		
	4,590	2,791,776
		36,602,505

Education 7.1%

California Infrastructure & Economic Development Bank, RB, J. David Gladstone Institute Project, 5.50%, 10/01/20		
	1,985	2,043,240
California State Public Works Board, Refunding RB, Trustees of the California State University, Series A, 5.00%, 10/01/17		
	2,415	2,421,786
University of California, Refunding RB, Series S, 5.00%, 5/15/18		
	2,000	2,307,740
		6,772,766

Health 20.0%

ABAG Finance Authority for Nonprofit Corps, RB, San Diego Hospital Association, Series C, 5.38%, 3/01/21		
	2,100	2,132,277
California Health Facilities Financing Authority, RB, Health Facility, Adventist Health System, Series A: 5.00%, 3/01/18		
	1,075	1,101,628
5.00%, 3/01/19	1,000	1,020,070
5.00%, 3/01/20	2,060	2,090,158
5.00%, 3/01/24	1,355	1,359,607

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
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration

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FLOATS	Floating Rate Securities
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
ISD	Independent School District
LOC	Letter of Credit
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
PUTTERS	Puttable Tax-Exempt Receipts
RB	Revenue Bonds
SBPA	Stand-by Bond Purchase Agreement
S/F	Single-Family
TE	Tax Exempt
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JUNE 30, 2010

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
California (concluded)		
Health (concluded)		
California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I-LLC, Series A, 5.55%, 8/01/31	\$ 6,500	\$ 6,538,025
California Statewide Communities Development Authority, Refunding RB, Daughters of Charity Health, Series A, 5.25%, 7/01/24	5,000	4,729,600
		<u>18,971,365</u>
State 15.5%		
California State Public Works Board, Refunding RB, California Community Colleges, Series A, 5.00%, 12/01/17	2,020	2,029,453
State of California, GO: 5.00%, 11/01/11 (d)	4,740	5,026,865
5.00%, 11/01/20	260	270,200
State of California, GO, Refunding: Series A, 5.00%, 7/01/18	720	817,661
Veterans, Series BZ, AMT (NPFGC), 5.35%, 12/01/21	6,500	6,501,690
		<u>14,645,869</u>
Transportation 25.8%		
City of Long Beach California, RB, Series A, 5.00%, 5/15/18	500	576,860
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 5.89%, 1/15/21 (b)	20,000	9,664,000
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 4.50%, 5/15/19	3,420	3,774,380
Los Angeles Harbor Department, Refunding RB, Series B, AMT (AMBAC), 5.50%, 8/01/21	10,025	10,381,489
		<u>24,396,729</u>
Utilities 13.1%		
California State Department of Water Resources, RB, Series A, 5.13%, 5/01/12 (d)	6,500	7,123,610
California State Department of Water Resources, Refunding RB, Series H, Power Supply, 5.00%, 5/01/22	3,500	3,812,620
	600	691,032

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Los Angeles Department of Water & Power, RB,
Series B, 5.00%, 7/01/18
Southern California Public Power Authority, RB,
Canyon Power, Series A, 4.00%, 7/01/18

685 743,568

12,370,830

Total Municipal Bonds in California

125,703,252

Municipal Bonds	Par (000)	Value
Multi-State 8.5%		
Diversified Financial Services 4.7%		
MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (a)(e)(f)	\$ 4,802	\$ 4,453,214
Hotels, Restaurants & Leisure 3.8%		
San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (e)	4,000	3,619,320
Total Municipal Bonds in Multi-State		8,072,534

Puerto Rico 9.7%

State 8.5%

Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17	1,035	1,088,551
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities:		
Series C, 5.75%, 7/01/19	4,405	4,778,368
Series C, 5.75%, 7/01/19 (c)	5	6,200
Series M, 6.00%, 7/01/20	1,000	1,097,780
Series M, 6.25%, 7/01/21	1,000	1,118,290
		8,089,189

Transportation 1.2%

Puerto Rico Highway & Transportation Authority, Refunding RB, Series Z (AGM), 6.00%, 7/01/18	1,000	1,138,380
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Total Municipal Bonds in Puerto Rico

9,227,569

U.S. Virgin Islands 3.1%

State 3.1%

Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A:		
5.25%, 10/01/17	360	381,244
5.25%, 10/01/19	455	474,965

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5.25%, 10/01/21	460	474,711
5.25%, 10/01/22	315	323,354
5.25%, 10/01/23	960	981,254
5.25%, 10/01/24	300	305,460

Total Municipal Bonds in the U.S. Virgin Islands 2,940,988

Total Long-Term Investments
 (Cost \$144,443,942) 154.1% 145,944,343

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Short-Term Securities	Shares	Value
BIF California Municipal Money Fund, 0.04% (g)(h)	2,927,243	\$ 2,927,243
Total Short-Term Securities (Cost \$2,927,243) 3.1%		2,927,243
Total Investments (Cost \$147,371,185*) 157.2%		148,871,586
Other Assets Less Liabilities 1.4%		1,340,999
Preferred Shares, at Redemption Value (58.6)%		(55,526,390)
Net Assets Applicable to Common Shares 100.0%		\$ 94,686,195

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 147,411,208
Gross unrealized appreciation	\$ 4,121,364
Gross unrealized depreciation	(2,660,986)
Net unrealized appreciation	\$ 1,460,378

- (a) Variable rate security. Rate shown is as of report date.
- (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) 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.
- (e) 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.
- (f) 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.
- (g) Represents the current yield as of report date.

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- (h) Investments in companies considered to be an affiliate of the Trust, 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, 2009	Net Activity	Shares Held at June 30, 2010	Income
BIF California Municipal Money Fund	215,269	2,711,974	2,927,243	\$ 785

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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, 2010 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		\$ 145,944,343		\$ 145,944,343
Short-Term Securities	\$ 2,927,243			2,927,243
Total	\$ 2,927,243	\$ 145,944,343		\$ 148,871,586

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

See Notes to Financial Statements.

Schedule of Investments June 30, 2010 (Unaudited)

BlackRock Insured Municipal Term Trust Inc. (BMT)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alaska 2.8%		
City of Anchorage Alaska, GO, Refunding, Series B (NPFGC), 4.63%, 7/01/10	\$ 6,000	\$ 6,000,720
University of Alaska, Refunding RB, General, Series K (NPFGC), 3.75%, 10/01/10	1,260	1,269,513
		<u>7,270,233</u>
Arizona 0.4%		
City of Mesa Arizona, GO, Refunding, Series A (NPFGC), 3.75%, 7/01/10	1,030	1,030,093
California 1.3%		
Los Angeles County Capital Asset Leasing Corp., Refunding RB (AMBAC), 6.05%, 12/01/10	3,065	3,126,606
State of California, GO (NPFGC), 6.80%, 11/01/10	145	147,980
		<u>3,274,586</u>
Colorado 1.3%		
Weld County School District No. 6 Greeley, GO, Refunding (AGM), 3.75%, 12/01/10	3,245	3,291,566
Florida 2.9%		
City of Tampa Florida, Refunding RB (AGM):		
5.00%, 10/01/10	250	252,860
5.50%, 10/01/10	2,320	2,349,464
Polk County School District, RB (AGM), 5.00%, 10/01/10	5,000	5,051,350
		<u>7,653,674</u>
Hawaii 0.4%		
University of Hawaii, RB, Series A (NPFGC), 3.88%, 7/15/10	1,000	1,001,310
Illinois 3.9%		
Du Page & Will Counties Community School District No. 204 Indian, GO (FGIC), 4.25%, 12/30/10 (a)	1,750	1,784,965
Du Page County Forest Preservation District Illinois, GO, 5.99%, 11/01/10 (b)	5,000	4,991,350
Kane & Du Page Counties Community Unit School District No. 303 Illinois, GO, Series A (AGM), 4.00%, 1/01/11	2,265	2,306,155

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Village of Orland Park Illinois, GO, Series A (NPFGC), 3.50%, 12/01/10	1,025	1,038,551
		10,121,021
Indiana 1.9%		
Indianapolis Local Public Improvement Bond Bank, RB, Waterworks Project, Series A (NPFGC):		
4.25%, 7/01/10	2,085	2,085,209
4.38%, 1/01/11	2,815	2,866,683
		4,951,892
Kentucky 4.1%		
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare Inc., Series B (NPFGC), 5.42%, 10/01/10 (b)	10,890	10,815,948
Minnesota 0.2%		
Southern Minnesota Municipal Power Agency, Refunding RB, Series B, 5.75%, 1/01/11 (a)	590	597,151
	Par	Value
Municipal Bonds	(000)	
New Jersey 0.8%		
Monmouth County Improvement Authority, RB, Governmental Loan (AGM), 3.38%, 12/01/10	\$ 1,000	\$ 1,012,500
Newark Housing Authority, RB, South Ward Police Facility (AGC), 3.50%, 12/01/10	1,000	1,011,350
		2,023,850
New Mexico 0.4%		
New Mexico Finance Authority, RB, Public Project Revolving Fund, Series A (NPFGC), 4.30%, 6/01/11	915	947,711
New York 3.8%		
Long Island Power Authority, Refunding RB, General, Series A (AMBAC), 5.50%, 12/01/10	8,950	9,131,148
New York State Dormitory Authority, RB, Pratt Institute, Series C (AGC), 2.50%, 7/01/10	890	890,053
		10,021,201
Ohio 0.9%		
City of Akron Ohio, GO, Refunding (NPFGC), 4.00%, 12/01/10	1,000	1,015,100
County of Hamilton Ohio, Refunding RB, Improvement, Metropolitan Sewer District, Series B (NPFGC), 5.00%, 12/01/10	1,250	1,274,550
Ohio State Building Authority, Refunding RB, State Facilities, Adult Correction, Series A (AGM), 5.50%, 10/01/10	150	151,953
		2,441,603

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Rhode Island 0.0%

Rhode Island Clean Water Finance Agency, RB, Series A (NPFGC), 6.70%, 10/01/10	105	106,524
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Texas 6.9%

City of Houston Texas, Refunding RB, Junior Lien, Series C (AMBAC), 6.74%, 12/01/10 (b)	10,440	10,404,086
County of Harris Texas, GO, Refunding, Tax Road, Series A (AGM), 5.00%, 10/01/10	1,500	1,517,910
Dallas Area Rapid Transit, RB, Senior Lien (AMBAC), 4.30%, 12/01/10	2,000	2,033,540
Texas Municipal Power Agency, Refunding RB (NPFGC), 5.50%, 9/01/10	4,000	4,032,520
		17,988,056

Utah 1.2%

Jordan Valley Water Conservancy District, Refunding RB, CAB, Series A (AMBAC), 6.89%, 10/01/10 (b)	3,175	3,165,094
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Washington 10.8%

Benton County School District No. 17 Kennewick Washington, GO, Refunding (AGM), 4.50%, 12/01/10	7,345	7,472,215
Chelan County School District No. 246 Wenatchee Washington, GO (AGM), 4.50%, 12/01/10	1,000	1,017,410
City of Tacoma Washington, GO (NPFGC), 4.63%, 12/01/10	1,010	1,027,715
Clark County School District No. 114 Evergreen Washington, GO (AGM), 4.13%, 12/01/10	2,040	2,072,885

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Insured Municipal Term Trust Inc. (BMT)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Washington (concluded)		
Energy Northwest, Refunding RB (NPFGC) (b):		
CAB, Series B, 5.04%, 7/01/10	\$ 1,300	\$ 1,299,987
Series A, 6.48%, 7/01/10	3,745	3,744,925