

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-Q
May 30, 2008

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

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Municipal 2018 Term Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 12/31/2008

Date of reporting period: 01/01/2008 - 03/31/2008

Item 1 ☐ Schedule of Investments

BlackRock Municipal 2018 Term Trust**Schedule of Investments as of March 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

State	Par (000)	Municipal Bonds
Alabama - 3.0%	\$ 1,000	Courtland, Alabama, IDB, Solid Waste Disposal Revenue Refunding Bonds (International Paper Company Project), Series A, 4.75%, 5/01/17
	5,845	Huntsville, Alabama, Health Care Authority, Revenue Refunding Bonds, GO, Series A, 5.625%, 6/01/22
Arizona - 0.4%	1,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5.25%, 12/01/20
California - 7.0%	1,750	Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 5.60%, 7/01/13
	6,500	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series C, 5.125%, 11/01/23
	5,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services Inc. Project), AMT, Series C, 5.25%, 6/01/23
	5,425	Clovis, California, Unified School District, Capital Appreciation GO (Election of 2004), Series A, 5.12%, 5.12%, 8/01/21 (a)(b)
	1,100	Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 5.90%, 9/01/13 (c)
Colorado - 4.3%	5,000	Colorado HFA, Solid Waste Disposal Revenue Bonds, (Waste Management, Inc.), AMT, 5.70%, 7/01/18
	5,010	Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.25%, 12/01/20
Connecticut - 1.6%	3,750	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series B, 5.75%, 9/01/18 (d)
Florida - 7.2%	2,000	CFM Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5.875%, 5/01/14
	90	Live Oak Community Development District Number 001, Florida, Special Assessment Bonds, Series B, 5.30%, 5/01/08
	4,515	Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21
	985	Pine Island Community Development District, Florida, Utilities System Revenue Bonds, 5.30%, 11/01/10
	2,470	Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 6.375%, 5/01/13
	5,410	Village Center Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.875%, 1/01/15

Portfolio Abbreviations

To simplify the listings of BlackRock Municipal 2018 Term Trust's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

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AMT	Alternative Minimum Tax (subject to)	HFA	Housing Finance Agency
CABS	Capital Appreciation Bonds	IDA	Industrial Development Authority
EDA	Economic Development Authority	IDB	Industrial Development Board
EDR	Economic Development Revenue Bonds	PCR	Pollution Control Revenue Bonds
GO	General Obligation Bonds	M/F	Multi-Family
HDA	Housing Development Authority	S/F	Single-Family

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State	Par (000)	Municipal Bonds	Value
	\$ 1,400	Westchester Community Development District Number 1, Florida, Special Assessment Bonds (Community Infrastructure), 6%, 5/01/23	\$ 1,160
Illinois - 26.2%	1,825	Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (d)	1,825
	5,000	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Bonds, Third Lien, Series A, 5%, 1/01/19 (e)	5,000
	8,000	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Bonds, Third Lien, Series A, 5%, 1/01/20 (e)	8,000
	5,000	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.75%, 1/01/18 (f)	5,000
	12,500	Illinois Development Finance Authority, Hospital Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), 5.50%, 11/15/09 (c)	13,000
	5,980	Illinois Educational Facilities Authority, Student Housing Revenue Bonds (Education Advancement Fund - University Center Project), 6%, 5/01/12 (c)	6,000
	5,000	Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.50%, 1/01/22	5,000
	1,885	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.34%, 6/15/19 (e)(g)	1,885
	1,985	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.39%, 6/15/20 (e)(g)	1,985
	2,090	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.43%, 6/15/21 (e)(g)	1,985
	2,750	Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Senior Series A, 5.50%, 6/01/19 (n)	2,750
	4,625	Kane and Du Page Counties, Illinois, Community Unit School District 303 (Saint Charles), GO, CABS, Series B, 5.64%, 1/01/12 (a)(c)(h)	4,625
	4,100	Kane and Du Page Counties, Illinois, Community Unit School District 303 (Saint Charles), GO, CABS, Series B, 5.73%, 1/01/12 (a)(c)(h)	4,100
	2,950	Kane and Du Page Counties, Illinois, Community Unit School District 303 (Saint Charles), GO, CABS, Series B, 5.87%, 1/01/12 (a)(c)(h)	2,950
	1,700	Kane and Du Page Counties, Illinois, Community Unit School District 303 (Saint Charles), GO, CABS, Series B, 5.91%, 1/01/12 (a)(c)(h)	1,700
Indiana - 12.3%	13,970	Indiana Health Facilities Financing Authority Revenue Bonds (Sisters of St. Francis Health System), 5.75%, 11/01/11 (c)	13,970
	2,500	Indianapolis, Indiana, Airport Authority, Special Facilities, Revenue Refunding Bonds (Federal Express Corporation Project), AMT, 5.10%, 1/15/17	2,500
	2,895	Lawrence, Indiana, M/F Housing, Revenue Refunding Bonds (Pinnacle Apartments Project), AMT, 5.40%, 6/01/24 (i)	2,895
	4,000	Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co.	4,000

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Project), AMT, 5.75%, 8/01/21
4,070 Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24

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28,

BlackRock Municipal 2018 Term Trust**Schedule of Investments as of March 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

State	Par (000)	Municipal Bonds	
Kentucky - 1.3%	\$ 3,196	Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series C, 4.625%, 7/01/22	\$
Louisiana - 1.3%	2,825	Louisiana Public Facilities Authority Revenue Bonds (Department of Public Safety), Term Bond 1, 5.875%, 6/15/14 (f)	
Maryland - 2.1%	4,949	Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series A, 5.80%, 7/01/20	
Michigan - 3.9%	2,950	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Henry Ford Health System), Series A, 6%, 11/15/09 (c)	
	1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series A, 5%, 7/15/18	
	3,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 4.50%, 11/15/26	
	700	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 2), 5.625%, 6/01/22 (j)	
	640	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375%, 6/01/12 (c)(j)	
	360	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375%, 6/01/17 (j)	
Mississippi - 4.0%	9,000	Lowndes County, Mississippi, Solid Waste Disposal and PCR, Refunding (Weyerhaeuser Company Project), Series A, 6.80%, 4/01/22	
Nevada - 2.8%	1,000	Henderson, Nevada, Local Improvement Districts, Special Assessment, Series NO T-18, 5.15%, 9/01/21	
	1,076	Las Vegas, Nevada, Special Assessment Improvement, District Number 809 (Summerlin Area), 5.35%, 6/01/17	
	5,000	Nevada State Department of Business and Industry, Solid Waste Disposal Revenue Bonds (Republic Services Inc. Project), AMT, 5.625%, 12/01/26	
New Hampshire - 6.4%	2,025	New Hampshire Health and Education Facilities Authority Revenue Bonds (Exeter Hospital Project), 6%, 10/01/24	
	7,000	New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company of New Hampshire Project), Series C, 5.45%, 5/01/21 (f)	
	6,000	New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75%, 5/01/21 (f)	
New Jersey - 13.2%	8,500	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	
	8,410	New Jersey EDA, EDR, Special Assessment Refunding Bonds (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, 5.50%, 4/01/16	
	4,065	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30	
	6,750	New Jersey EDA, Special Facility Revenue Bonds	

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1,500 (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30
New Jersey Health Care Facilities Financing Authority, Revenue
Refunding Bonds (AtlantiCare Regional Medical Center),
5%, 7/01/20

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State	Par (000)	Municipal Bonds
	\$ 2,500	New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series T, 4.55%, 10/01/22
New York - 6.9%	3,460	New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25
	7,500	New York City, New York, GO, Sub-Series F-1, 5%, 9/01/18
	4,500	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series B-1C, 5.50%, 6/01/20
North Carolina - 3.1%	3,140	North Carolina, HFA, Home Ownership Revenue Bonds, AMT, Series 28A, 4.65%, 7/01/23
	4,000	Wake County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Refunding Bonds (Carolina Power & Light Company Project), 5.375%, 2/01/17
Ohio - 0.2%	480	Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6%, 12/01/22
Oklahoma - 1.2%	2,700	Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35
Pennsylvania - 8.0%	2,000	Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project), 6%, 2/01/21
	10,000	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50%, 10/01/11 (c)(h)
	2,500	West Cornwall Township, Pennsylvania, Municipal Authority College Revenue Bonds (Elizabethtown College Project), 5.90%, 12/15/11 (c)
	2,650	West Cornwall Township, Pennsylvania, Municipal Authority College Revenue Bonds (Elizabethtown College Project), 6%, 12/15/11 (c)
South Carolina - 2.2%	5,000	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series A, 6.125%, 8/01/23
Tennessee - 2.9%	12,000	Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), CABS, Series A, 5.63%, 1/01/19 (a)(h)
Texas - 12.3%	2,000	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Refunding Bonds (FedEx Corp. Project), AMT, 4.85%, 4/01/21
	1,615	Birdville, Texas, Independent School District, GO, Refunding, CABS, 5.40%, 2/15/18 (a)(k)
	1,815	Birdville, Texas, Independent School District, GO, Refunding, CABS, 5.46%, 2/15/19 (a)(k)
	2,625	Birdville, Texas, Independent School District, GO, Refunding, CABS, 5.51%, 2/15/20 (a)(k)
	2,500	Birdville, Texas, Independent School District, GO, Refunding, CABS, 5.54%, 2/15/21 (a)(k)
	10,010	Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36

5,000 Dallas-Fort Worth, Texas, International Airport Revenue Refunding and
Improvement Bonds, AMT, Series A, 5.875%, 11/01/17 (b)

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Schedule of Investments as of March 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)

State	Par (000)	Municipal Bonds	
	\$ 5,000	Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A, 5.875%, 11/01/18 (b)	\$
	2,000	North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series A, 6%, 1/01/24	
Virginia - 1.1%	2,750	Virginia State, HDA, Commonwealth Mortgage Revenue Refunding Bonds, AMT, Sub-Series E-2, 4.375%, 10/01/19	
Wisconsin - 8.2%	1,990	Franklin, Wisconsin, Solid Waste Disposal, Revenue Bonds, 4.95%, 4/01/16	
	4,560	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Froedtert and Community Health), 5.375%, 10/01/11 (c)	
	440	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Froedtert and Community Health), 5.375%, 10/01/21	
	10,000	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Wheaton Franciscan Services, Inc.), 6.25%, 2/15/12 (c)	
Puerto Rico - 1.2%	2,665	Puerto Rico Commonwealth, Public Improvement, GO, Series B, 5.25%, 7/01/17	
Trust Territories - 1.7%	4,000	San Manuel Entertainment Authority Series 04-C, 4.50%, 12/01/16	
		Total Municipal Bonds	
		(Cost - \$334,820,088) - 146.0%	
		Corporate Bonds	
Multi-State - 11.0%	14,000	Charter Mac Equity Issuer Trust, 6.80%, 10/31/52 (d)	
	6,000	MuniMae TE Bond Subsidiary LLC, 5.20%, 6/29/49 (d)	
	Par		
	(000)	Corporate Bonds	
	4,000	MuniMae TE Bond Subsidiary LLC Series D, 5.90%, 11/29/49 (d)	
		Total Corporate Bonds (Cost - \$24,000,000) - 11.0%	
	Shares	Short-Term Securities	
	2,700,000	Merrill Lynch Institutional Tax-Exempt Fund, 2.16% (l)(m)	
		Total Short-Term Securities	
		(Cost - \$2,700,000) - 1.2%	
		Total Investments (Cost - \$361,559,950*) - 158.2%	
		Other Assets Less Liabilities - 1.2%	
		Preferred Shares, at Redemption Value - (59.4%)	
		Net Assets Applicable to Common Shares - 100.0%	\$ 2

* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	361,559,950
Gross unrealized appreciation	\$	13,287,130

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Gross unrealized depreciation		(8,026,222)
Net unrealized appreciation	\$	5,260,908

BlackRock Municipal 2018 Term Trust

Schedule of Investments as of March 31, 2008 (Unaudited)

- (a) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (b) FGIC Insured.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security as well as retire the bond in full at the date indicated, typically at premium to par.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) AMBAC Insured.
- (f) MBIA Insured.
- (g) Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- (h) FSA Insured.
- (i) FNMA Collateralized.
- (j) ACA Insured.
- (k) PSF Guaranteed.
- (l) 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, were as follows:

Affiliate	Net Activity	Interest Income
Merrill Lynch Institutional Tax-Exempt Fund	2,000,000	\$26,897

- (m) Represents the current yield as of report date.
- (n) Illiquid security.

BlackRock Municipal 2018 Term Trust

Effective January 1, 2008, the BlackRock Municipal 2018 Term Trust (the "Trust") adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities
- Level 2 – other observable inputs (including, but not limited to: quoted prices for 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 circumstance, 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 methodology 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 the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of March 31, 2008 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
Level 1	0
Level 2	\$366,783,098
Level 3	0
Total	\$366,783,098

Item 2 ☐ Controls and Procedures

2(a) The
☐ registrant's
principal
executive
and
principal
financial
officers or
persons
performing
similar
functions
have
concluded
that the
registrant's
disclosure
controls
and
procedures
(as defined
in Rule
30a-3(c)
under the
Investment
Company
Act of 1940,
as amended
(the "1940
Act")) are
effective as
of a date
within 90
days of the
filing of this
report
based on
the
evaluation
of these
controls
and
procedures
required by
Rule
30a-3(b)
under the
1940 Act
and Rule
13a-15(b)
under the
Securities
Exchange
Act of 1934,
as
amended.

2(b) There were
 no changes
in the
registrant's
internal
control over
financial
reporting
(as defined
in Rule 30a-
3(d) under
the 1940
Act) that
occurred
during the
registrant's
last fiscal
quarter
that have
materially
affected, or
are
reasonably
likely to
materially
affect, the
registrant's
internal
control over
financial
reporting.

Item 3 Exhibits

Certifications Attached hereto

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.

BlackRock Municipal 2018 Term Trust

By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock Municipal 2018 Term Trust

Date: May 22, 2008

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock Municipal 2018 Term Trust

Date: May 22, 2008

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Municipal 2018 Term Trust

Date: May 22, 2008
