

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-CSRS
September 04, 2009

UNITED STATES
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, 40 East 52nd Street,
New York, NY 10022.

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

Date of fiscal year end: 12/31/2009

Date of reporting period: 06/30/2009

Item 1 Report to Stockholders

Semi-Annual Report

JUNE 30, 2009 | (UNAUDITED)

BlackRock Insured Municipal Term Trust Inc. (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock New York Municipal 2018 Term Trust (BLH)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Dear Shareholder

The past 12 months reveal two distinct market backdrops – one of investor pessimism and decided weakness, and another of optimism and nascent signs of recovery. The first half of the year was characterized by the former, as the global financial crisis erupted into the worst recession in decades. Daily headlines recounted universal macroeconomic deterioration, financial sector casualties, volatile swings in global equity markets, and unprecedented government intervention that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli. Sentiment improved noticeably in March, however, on the back of new program announcements by the Treasury and Federal Reserve, as well as generally stronger-than-expected economic data in a few key areas, including retail sales, business and consumer confidence, manufacturing and housing.

In this environment, US equities contended with extraordinary volatility, posting steep declines early, and then recouping those losses – and more – between March and May. Investor enthusiasm eased off in the final month of the period, mostly as a result of profit taking and portfolio rebalancing, as opposed to a change in the economic outlook. Through June 30, stocks did quite well on a year-to-date basis, with nearly all major indices crossing into positive territory. The experience in international markets was similar to that in the United States, though performance was generally more extreme both on the decline and on the upturn. Notably, emerging markets, which lagged most developed regions through the downturn, reassumed leadership in 2009 as these areas of the globe have generally seen a stronger acceleration in economic recovery.

In fixed income markets, while a flight to quality remained a prevalent theme, relatively attractive yields and distressed valuations, alongside a more favorable macro environment, eventually captured investor attention, leading to a sharp recovery in non-Treasury assets. A notable example from the opposite end of the credit spectrum was the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. At the same time, the municipal bond market enjoyed a strong return after the exceptional market volatility of 2008, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Direct aid to state and local governments via the American Recovery and Reinvestment Act of 2009 has also lent support.

All told, results for the major benchmark indexes reflected a bifurcated market.

Total Returns as of June 30, 2009	6-month	12-month
US equities (S&P 500 Index)	3.16%	(26.21)%
Small cap US equities (Russell 2000 Index)	2.64	(25.01)
International equities (MSCI Europe, Australasia, Far East Index)	7.95	(31.35)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	(8.74)	7.41
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	1.90	6.05
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	6.43	3.77
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	30.92	(1.91)

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

The market environment has clearly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional insight and timely food for thought, we invite you to visit our award-winning *Shareholder* magazine, now available exclusively online at www.blackrock.com/shareholdermagazine. We thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors (BGI). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of June 30, 2009

BlackRock Insured Municipal Term Trust Inc.

Investment Objective

BlackRock Insured Municipal Term Trust Inc. (BMT) (the Trust) seeks to provide monthly income that is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010. No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended June 30, 2009, the Trust returned 3.20% based on market price and 2.29% based on net asset value (NAV). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 24.34% based on market price and 14.50% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust is being managed to achieve a goal of returning \$10 per share to its shareholders on December 31, 2010. Performance was reflective of the short-term nature of bonds held, and no outstanding leverage. The Trust benefited from a high book yield, which allowed the dividend to be maintained for the period as interest rates declined sharply.

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	BMT
Initial Offering Date	February 20, 1992
Termination Date (on or about)	December 31, 2010
Yield on Closing Market Price as of June 30, 2009 (\$10.30) ¹	3.54%
Tax Equivalent Yield ²	5.45%
Current Monthly Distribution per Common Share ³	\$0.030417
Current Annualized Distribution per Common Share ³	\$0.365004

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.

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

6/30/09	12/31/08	Change	High	Low
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Market Price	\$ 10.30	\$ 10.16	1.38%	\$ 10.35	\$ 10.10
Net Asset Value	\$ 10.36	\$ 10.31	0.48%	\$ 10.43	\$ 10.31

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

Sector Allocation

	6/30/09	12/31/08
County/City/Special District/School District	39%	39%
Utilities	34	33
State	15	15
Health	9	9
Transportation	2	2
Education	1	2

Credit Quality Allocation⁴

	6/30/09	12/31/08
AAA/Aaa	35%	33%
AA/Aa	41	55
A/A	20	10
BBB/Baa	3	
Not Rated ⁵	1	2

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2009, and December 31, 2008, the market value of these securities was \$3,724,752 representing 1% and \$3,733,554 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of June 30, 2009

BlackRock Municipal 2018 Term Trust

Investment Objective

BlackRock Municipal 2018 Term Trust (BPK) (the Trust) seeks 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. No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended June 30, 2009, the Trust returned 18.21% based on market price and 16.04% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 29.75% based on market price and 18.36% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust is being managed to achieve a goal of returning \$15 per share to shareholders on December 31, 2018. Therefore, the Trust will mostly invest in issues closer to the termination date, and performance will reflect the generally shorter positioning. On the whole, performance for the first half of 2009 was primarily influenced by a sharp decline in interest rates, which pushed prices of bonds higher and benefited the Trust's absolute performance. Prices rose more on the long end of the curve, so the Trust's shorter positioning negatively influenced performance relative to its Lipper peers. Additionally, the Trust's high yield and health care sector allocations outperformed, as spreads began to close relative to high-grade issues. As short rates declined, the cost of maintaining leverage declined, increasing the Trust's income and allowing the dividend to increase, beginning with the July 1, 2009 distribution to shareholders.

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Trust Information

Symbol on New York Stock Exchange	BPK
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2009 (\$14.86) ¹	6.30%
Tax Equivalent Yield ²	9.69%
Current Monthly Distribution per Common Share ³	\$0.078
Current Annualized Distribution per Common Share ³	\$0.936
Leverage as of June 30, 2009 ⁴	40%

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 Auction Market Preferred Shares (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:

	6/30/09	12/31/08	Change	High	Low
Market Price	\$ 14.86	\$ 12.97	14.57%	\$ 15.20	\$ 12.92
Net Asset Value	\$ 13.08	\$ 11.63	12.47%	\$ 13.33	\$ 11.63

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

Sector Allocation

	6/30/09	12/31/08
Health	24%	25%
Corporate	22	21
County/City/Special District/School District	17	17
Housing	11	11
Transportation	8	7
State	7	7
Education	5	6
Utilities	5	4
Tobacco	1	2

Credit Quality Allocation⁵

	6/30/09	12/31/08
AAA/Aaa	22%	22%
AA/Aa	14	22
A/A	21	12
BBB/Baa	23	23
BB/Ba	2	2
B/B	4	3
CCC/Caa	3	3
Not Rated ⁶	11	13

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2009, and December 31, 2008 the market value of these securities was \$23,600,183 representing 7% and \$2,825,529 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of June 30, 2009

BlackRock California Municipal 2018 Term Trust

Investment Objective

BlackRock California Municipal 2018 Term Trust (BJZ) (the Trust) seeks to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018. No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended June 30, 2009, the Trust returned 27.52% based on market price and 13.91% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 25.61% based on market price and 15.03% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The Trust is being managed to achieve a goal of returning \$15 per share to its shareholders on December 31, 2018. Therefore, the Trust will mostly invest in issues closer to the termination date, and performance will reflect the generally shorter positioning. The Trust benefited from a sharp decline in interest rates during the first half of the period, which moved prices for the securities higher. As short rates declined, the cost of maintaining leverage declined, increasing the Trust's income and allowing an increase to the dividend, beginning with the July 1, 2009 distribution to shareholders.

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Trust Information

Symbol on New York Stock Exchange	BJZ
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2009 (\$14.40) ¹	6.00%
Tax Equivalent Yield ²	9.23%
Current Monthly Distribution per Common Share ³	\$0.072
Current Annualized Distribution per Common Share ³	\$0.864
Leverage as of June 30, 2009 ⁴	39%

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.

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:

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	6/30/09	12/31/08	Change	High	Low
Market Price	\$ 14.40	\$ 11.60	24.14%	\$ 15.25	\$ 11.50
Net Asset Value	\$ 13.24	\$ 11.94	10.89%	\$ 13.48	\$ 11.94

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

Sector Allocation

	6/30/09	12/31/08
County/City/Special District/School District	24%	23%
State	22	23
Transportation	17	16
Health	13	12
Utilities	8	9
Corporate	8	8
Housing	5	6
Education	3	3

Credit Quality Allocation⁵

	6/30/09	12/31/08
AAA/Aaa	22%	23%
AA/Aa	25	31
A	24	20
BBB/Baa	24	21
Not Rated ⁶	5	5

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2009 and December 31, 2008, the market value of these securities were \$3,400,640 representing 2% and \$3,201,320 and 2%, respectively, of the Trust's long-term investments.

Trust Summary as of June 30, 2009

BlackRock New York Municipal 2018 Term Trust

Investment Objective

BlackRock New York Municipal 2018 Term Trust (BLH) (the Trust) seeks 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 public offering price) to investors on or about December 31, 2018. No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended June 30, 2009, the Trust returned 16.22% based on market price and 9.77% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 33.23% based on market price and 17.27% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust is being managed to achieve a goal of returning \$15 per share to its shareholders on December 31, 2018. Therefore, the Trust will mostly invest in issues closer to the termination date, and performance will reflect the generally shorter positioning. The Trust benefited on an absolute basis from a sharp decline in interest rates during the first half of the period, which moved prices for the securities higher. Prices rose more on the long end of the curve, so the Trust's shorter positioning negatively influenced performance relative to its Lipper peers. As short rates declined, the cost of maintaining leverage declined, increasing the Trust's income and allowing an increase to the dividend, beginning with the July 1, 2009 distribution to shareholders.

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Trust Information

Symbol on New York Stock Exchange	BLH
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2009 (\$15.80) ¹	6.00%
Tax Equivalent Yield ²	9.23%
Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Leverage as of June 30, 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 is not constant and is subject to change.

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

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

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	6/30/09	12/31/08	Change	High	Low
Market Price	\$ 15.80	\$ 13.97	13.10%	\$ 15.90	\$ 13.97
Net Asset Value	\$ 14.72	\$ 13.78	6.82%	\$ 15.00	\$ 13.78

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

Sector Allocation

	6/30/09	12/31/08
County/City/Special District/School District	24%	25%
Education	15	16
Transportation	14	11
State	11	11
Health	10	10
Tobacco	9	10
Housing	6	7
Corporate	6	6
Utilities	5	4

Credit Quality Allocation⁵

	6/30/09	12/31/08
AAA/Aaa	27%	24%
AA/Aa	28	38
A	15	13
BBB/Baa	22	20
B/B	4	4
Not Rated	4 ₆	1

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2009, the market value of these securities were \$3,607,122 representing 4% 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 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 yield.

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 Trust's total portfolio of \$150 million earns the 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 yield.

Conversely, 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. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

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 redemption value of the Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also, from time to time, 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 securities deposited into the TOB trust may adversely affect each Trust's NAVs per share.

The use of leverage may enhance opportunities for increased returns 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, the Trusts' 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. The Trusts 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 Trusts to incur losses. The use of leverage may limit the Trusts' 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. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on 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 TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of June 30, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

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	Percent of Leverage
BlackRock Municipal 2018 Term Trust	40%
BlackRock California Municipal 2018 Term Trust	39%
BlackRock New York Municipal 2018 Term Trust	37%

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SEMI-ANNUAL REPORT

JUNE 30, 2009

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Schedule of Investments June 30, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 0.9%		
Alabama State Federal Highway Finance Authority, RB, GAN, Series A (MBIA), 4.50%, 3/01/11	\$ 1,410	\$ 1,472,971
Birmingham Jefferson Civic Center Authority, Alabama, Special Tax, Refunding, Series A (FSA), 4.38%, 1/01/11	1,000	998,630
		<u>2,471,601</u>
Alaska 2.8%		
City of Anchorage Alaska, GO, Series B (MBIA), 4.63%, 7/01/10	6,000	6,242,340
University of Alaska, RB, General, Series K (MBIA), 3.75%, 10/01/10	1,260	1,297,258
		<u>7,539,598</u>
Arizona 0.4%		
City of Mesa Arizona, GO, Refunding, Series A (MBIA), 3.75%, 7/01/10	1,030	1,058,294
California 4.5%		
California State Department of Water Resources, RB, Series A: (AMBAC), 3.60%, 5/01/10	5,000	5,110,450
(MBIA), 3.70%, 5/01/11	3,500	3,635,905
Los Angeles County Capital Asset Leasing Corp., California, RB, Refunding (AMBAC), 6.05%, 12/01/10	3,065	3,231,399
State of California, GO (MBIA), 6.80%, 11/01/10	145	147,448
		<u>12,125,202</u>
Colorado 1.3%		
Weld County School District No. 6 Greeley, GO, Refunding (FSA), 3.75%, 12/01/10	3,245	3,373,534
Delaware 0.4%		
Delaware River & Bay Authority, RB (MBIA), 3.75%, 1/01/11	1,015	1,044,983
District of Columbia 4.0%		
District of Columbia, GO, Refunding, Series B (FSA), 5.50%, 6/01/11	10,000	10,739,300
Florida 2.9%		
City of Tampa Florida, RB, Refunding (FSA), 5.50%, 10/01/10	2,320	2,449,294
Polk County School District, RB (FSA), 5%, 10/01/10	5,000	5,224,200
		<u>7,673,494</u>
Hawaii 0.4%		
University of Hawaii, RB, Series A (MBIA), 3.88%, 7/15/10	1,000	1,027,370

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Municipal Bonds	Par (000)	Value
Illinois 12.9%		
Chicago Park District, Illinois, GO, Refunding, Parking Revenues, Series A (FGIC), 3.50%, 1/01/10 (a)	\$ 2,120	\$ 2,152,012
City of Chicago Illinois, GO, Project & Refunding, Series A (a):		
(AMBAC), 4.38%, 1/01/11	3,880	4,080,208
(MBIA), 5.00%, 1/01/11	1,150	1,220,046
City of Chicago Illinois, GO, Project & Refunding, Series A:		
(AMBAC), 4.38%, 1/01/11	120	125,126
(MBIA), 5.00%, 1/01/11	640	673,261
Du Page & Cook Counties Community Unit School District No. 205, Illinois, GO:		
(FGIC), 4.50%, 1/01/11 (a)	315	331,840
(MBIA), 4.50%, 1/01/11	685	717,305
Du Page & Will Counties Community School District No. 204 Indian, GO (FGIC), 4.25%, 12/30/10 (a)	1,750	1,843,380
Du Page County Forest Preservation District, Illinois, GO (b):		
9.82%, 11/01/10	5,000	4,910,000
6.05%, 11/01/11	11,965	11,503,749
Kane & Du Page Counties Community Unit School District No. 303, Illinois, GO, Series A (FSA), 4.00%, 1/01/11	2,265	2,361,602
State of Illinois, GO, First Series:		
(FSA), 4.50%, 4/01/11	2,000	2,110,160
(MBIA), 4.50%, 2/01/11	1,500	1,571,370
Village of Orland Park Illinois, GO, Series A (MBIA), 3.50%, 12/01/10	1,025	1,061,408
		34,661,467
Indiana 4.1%		
Indiana Municipal Power Agency, Indiana, RB, Series A (AMBAC), 4.50%, 1/01/11	2,635	2,726,092
Indianapolis Local Public Improvement Bond Bank, RB, Waterworks Project, Series A (MBIA):		
4.25%, 7/01/10	2,085	2,161,603
4.38%, 1/01/11	2,815	2,948,150
4.38%, 7/01/11	2,950	3,126,351
		10,962,196
Kansas 0.8%		
Kansas Development Finance Authority, RB, Public Water Supply Revolving Loan, 2 (AMBAC):		
4.13%, 4/01/10	1,025	1,052,798
4.25%, 4/01/11	1,000	1,052,370
		2,105,168

Portfolio Abbreviations

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

ACA	American Capital Assurance
AGS	Assured Guaranty Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds

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COP	Certificates of Participation
EDA	Economic Development Authority
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance Inc.
GAN	Grant Anticipation Notes
GNMA	Government National Mortgage Association
GO	General Obligation Bonds
HDA	Housing Development Authority
IDA	Industrial Development Authority
MBIA	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
RB	Revenue Bonds
TAN	Tax Anticipation Notes

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Kentucky 3.9%		
Kentucky Economic Development Finance Authority, Kentucky, RB, Norton Healthcare Inc, Series B (MBIA), 4.18%, 10/01/10 (b)	\$ 10,890	\$ 10,403,653
Louisiana 2.0%		
Louisiana Public Facilities Authority, RB, Ochsner Clinic Foundation Project, Series A (MBIA), 4.00%, 5/15/11 (a)	5,000	5,272,600
Michigan 1.7%		
City of Detroit Michigan, GO (MBIA), 4.00%, 4/01/10	1,580	1,571,594
Wyandotte City School District, Michigan, GO, Refunding, Building & Site (FSA), 4.00%, 5/01/11	2,810	2,932,741
		4,504,335
Minnesota 0.4%		
Southern Minnesota Municipal Power Agency, RB, Series B, 5.75%, 1/01/11 (a)	1,150	1,173,115
New Jersey 0.4%		
Monmouth County Improvement Authority, RB, Governmental Loan (FSA), 3.38%, 12/01/10	1,000	1,034,950
New Mexico 2.8%		
Las Cruces School District No. 2, New Mexico, GO (FSA), 5.25%, 8/01/09 (c)	1,750	1,757,280
New Mexico Finance Authority, RB, Public Project Revolving Fund, Series A (MBIA):		
4.20%, 6/01/10	1,005	1,038,266
3.40%, 6/01/11	1,258	1,306,836
4.30%, 6/01/11	950	1,003,029
New Mexico State Transportation Commission, RB, Subordinate Lien Tax, Series B (AMBAC), 4.75%, 6/15/11 (a)	2,230	2,388,821
		7,494,232
New York 5.5%		
Long Island Power Authority, RB, General, Series A (AMBAC), 5.50%, 12/01/10	8,950	9,423,276
New York State Thruway Authority, RB, Transportation, Series A (FSA), 5.00%, 3/15/11	5,000	5,310,150
		14,733,426
Ohio 0.4%		
City of Akron Ohio, GO, Refunding (MBIA), 4.00%, 12/01/10	1,000	1,041,530
Oregon 2.9%		
Washington & Clackamas Counties School District No. 23 J Tigard, Oregon, GO (MBIA):		
4.00%, 6/15/10	3,820	3,949,078
4.00%, 6/15/11	3,720	3,930,068
		7,879,146

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Pennsylvania 3.3%

Pennsylvania Higher Educational Facilities Authority, RB, UPMC Health System, Series A (FSA), 5.25%, 8/01/10	7,500	7,598,775
Wilson School District, Pennsylvania, GO, Second Series (FSA), 4.00%, 5/15/10	1,250	1,287,800
		8,886,575

Municipal Bonds	Par (000)	Value
Rhode Island 2.0%		
Rhode Island Clean Water Finance Agency, Rhode Island, RB, Series A (MBIA), 6.70%, 10/01/10	\$ 235	\$ 238,177
Rhode Island State & Providence Plantations, GO, Refunding, Consolidated Capital Development Loan, Series B (FGIC), 4.20%, 6/01/10	5,000	5,172,600
		5,410,777

Tennessee 0.8%		
City of Clarksville Tennessee, RB, Refunding (FSA):		
4.45%, 2/01/10	1,005	1,027,633
4.65%, 2/01/11	1,100	1,157,585
		2,185,218

Texas 13.1%		
Bexar Metropolitan Water District, Refunding RB (FSA):		
3.70%, 5/01/10 (a)	315	323,388
3.70%, 5/01/10	770	789,612
3.80%, 5/01/11 (a)	315	330,769
3.80%, 5/01/11	775	808,650
City of Houston Texas, GO, Refunding, Public Improvement, Series A (MBIA), 5.00%, 3/01/11	5,000	5,313,350
City of Houston Texas, Refunding RB, Junior Lien, Series C (AMBAC), 4.36%, 12/01/10 (b)	10,440	10,194,451
County of Harris Texas, GO, Refunding, Tax Road, Series A (FSA), 5.00%, 10/01/10	1,500	1,577,775
Dallas Area Rapid Transit, RB, Senior Lien (AMBAC), 4.30%, 12/01/10	2,000	2,094,980
Houston Area Water Corp., RB, Northeast Water Purification Project (FGIC), 4.50%, 3/01/11 (a)	2,490	2,625,829
Katy ISD, Texas, GO, CAB, Series A, 8.96%, 2/15/11 (b)	5,550	5,413,359
Texas Municipal Power Agency, Refunding RB (MBIA), 5.50%, 9/01/10	4,000	4,186,280
University of Houston, Texas, RB, Consolidated, Series A (FSA), 4.00%, 2/15/10	1,500	1,532,805
		35,191,248

Utah 2.5%		
Intermountain Power Agency, Utah, Refunding RB, Series A (MBIA), 5.25%, 7/01/11	3,470	3,514,624
Salt Lake County Water Conservancy District, Utah, RB, CAB, Refunding, Series A (AMBAC), 13.96%, 10/01/10 (b)	3,175	3,083,433
		6,598,057

Washington 13.2%		
Benton County School District No. 17 Kennewick, Washington, GO, Refunding (FSA), 4.50%, 12/01/10	7,345	7,707,035
Chelan County School District No. 246 Wenatchee, Washington, GO (FSA), 4.50%, 12/01/10	1,000	1,049,290
City of Tacoma Washington, GO (MBIA), 4.63%, 12/01/10	1,010	1,061,510
Clark County Public Utility District No. 1, Refunding RB (AMBAC), 4.50%, 1/01/11	3,000	3,118,650
Clark County School District No. 114 Evergreen, Washington, GO (FSA), 4.13%, 12/01/10	2,040	2,130,963

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See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
Washington (concluded)		
Energy Northwest, RB:		
CAB, Refunding, Series B (MBIA), 5.10%, 7/01/10 (b)	\$ 1,300	\$ 1,286,285
Zero Coupon, Series A (MBIA), 8.94%, 7/01/10 (a)(b)	9,160	9,076,094
Zero Coupon, Series A (MBIA), 6.46%, 7/01/10 (b)	3,745	3,683,058
Washington State, GO, Series A, 5.50%, 7/01/09 (c)	4,000	4,000,560
Whatcom County School District No. 503 Blaine, Washington, GO, Refunding (FSA), 4.50%, 12/01/10	2,280	2,393,704
		35,507,149
West Virginia 4.0%		
State of West Virginia, GO, State Road (FSA), 5.50%, 6/01/10	1,040	1,088,131
West Virginia EDA, RB, Correctional Juvenile & Pub, Series A (MBIA):		
4.50%, 6/01/10	3,705	3,806,369
4.50%, 6/01/11	4,420	4,615,673
West Virginia School Building Authority, West Virginia, RB, Refunding, Capital Improvement (AMBAC), 4.00%, 7/01/11	1,170	1,218,087
		10,728,260
Wisconsin 2.2%		
City of Appleton Wisconsin, Refunding RB (FGIC), 4.38%, 1/01/11 (a)	1,045	1,098,922
State of Wisconsin, Refunding RB, Series 2 (MBIA), 4.00%, 6/01/10	4,640	4,785,742
		5,884,664
Wyoming 2.2%		
Albany County Improvements Statutory Trust, COP (MBIA):		
4.00%, 1/15/10	1,325	1,345,498
4.00%, 7/15/10	1,450	1,490,035
4.00%, 1/15/11	1,480	1,529,092
4.00%, 7/15/11	1,510	1,572,982
		5,937,607
Total Long-Term Investments		
(Cost \$253,413,170) 98.7%		264,648,749
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.40% (d)(e)	2,101,764	2,101,764
Total Short-Term Securities		
(Cost \$2,101,764) 0.8%		2,101,764

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Total Investments (Cost \$255,514,934*)	99.5%	266,750,513
Other Assets Less Liabilities	0.5%	1,358,656
Net Assets Applicable to Common Shares		100.0%
		\$ 268,109,169

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 255,197,951
Gross unrealized appreciation	\$ 11,554,190
Gross unrealized depreciation	(1,628)
Net unrealized appreciation	\$ 11,552,562

- (a) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) 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.
- (d) 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	Income
FFI Institutional Tax-Exempt Fund	2,101,764	\$ 14,668

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

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements 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 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 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

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refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 2,101,764
Level 2 Long-Term Investments	264,648,749
Level 3	
Total	\$ 266,750,513

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

See Notes to Financial Statements.

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Schedule of Investments June 30, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 3.2%		
Courtland Industrial Development Board, Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	\$ 1,000	\$ 870,340
Huntsville Health Care Authority, Alabama, RB, Series A, 5.63%, 6/01/22	5,845	5,773,457
		6,643,797
Arizona 2.8%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/21	4,660	4,991,419
Salt Verde Financial Corp., RB, Senior, 5.25%, 12/01/20	1,000	867,520
		5,858,939
California 9.3%		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13	1,430	1,294,436
California Pollution Control Financing Authority, Refunding RB, Series C, AMT: Republic Services Inc. Project, 5.25%, 6/01/23	4,055	3,794,953
Waste Management Inc. Project, 5.13%, 11/01/23	6,500	5,876,455
City of Lincoln California, Special Tax, Community Facilities District No. 2003-1, 5.90%, 9/01/13 (a)	1,100	1,296,845
Clovis Unified School District, California, GO, CAB, Election of 2004, Series A (MBIA), 5.13%, 8/01/21 (b)(c)	5,425	3,170,099
Los Angeles Unified School District, California, GO, Series I, 5.00%, 7/01/20	3,750	3,878,287
		19,311,075
Colorado 4.5%		
Colorado Housing & Finance Authority, Colorado, RB, Disposal, Waste Management Inc. Project, AMT, 5.70%, 7/01/18	5,000	4,822,800
Park Creek Metropolitan District, Colorado, Refunding RB, Senior, Limited Tax Property Tax, 5.25%, 12/01/20	5,010	4,495,423
		9,318,223
Connecticut 1.2%		
Mashantucket Western Pequot Tribe, RB, Sub, 144A, Series B, 5.75%, 9/01/18 (d)	3,750	2,509,275
Florida 6.0%		
Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/22	1,250	1,269,713
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	3,790	3,168,175
Pine Island Community Development District, RB, 5.30%, 11/01/10	505	482,442
Stevens Plantation Community Development District, Special Assessment, Series B, 6.38%, 5/01/13	2,270	1,784,901
Village Center Community Development District Recreational Revenue, RB, Sub-Series B, 5.88%, 1/01/15	4,890	4,743,887
Westchester Community Development District No. 1, Special Assessment, Community Infrastructure, 6.00%, 5/01/23	1,290	944,538

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12,393,656

Municipal Bonds	Par (000)	Value
Illinois 22.2%		
Centerpoint Intermodal Center Program Trust, TAN, 144A, 8.00%, 6/15/23 (d)	\$ 1,825	\$ 1,438,702
Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, Series A:		
5.00%, 1/01/19	5,000	5,102,850
5.00%, 1/01/20	3,000	3,028,170
City of Chicago Illinois, Refunding RB, General Airport Third Lien, Series A (MBIA), AMT, 5.75%, 1/01/18	5,000	5,005,750
Illinois Educational Facilities Authority, RB, Educational Advancement Fund, University Center Project, 6.00%, 5/01/12 (a)	3,980	4,529,081
Illinois Finance Authority, RB:		
Adventist Health System, Sunbelt Obligated, 5.50%, 11/15/09 (a)	12,500	12,864,375
MJH Education Assistance IV, Senior Series A, 5.50%, 6/01/19 (e)(f)	2,750	1,237,362
Illinois Health Facilities Authority, Refunding RB, Elmhurst Memorial Healthcare, 5.50%, 1/01/22	5,000	4,588,500
Illinois Sports Facilities Authority, State Tax Supported RB (g):		
5.35%, 6/15/19	1,885	1,897,780
5.40%, 6/15/20	1,985	1,983,511
(AMBAC), 5.45%, 6/15/21	2,090	2,077,272
Illinois State Toll Highway Authority, RB, Senior Priority, Series A (FSA), 5.00%, 1/01/19	2,250	2,392,470
		46,145,823
Indiana 13.1%		
City of Lawrence Indiana, Refunding RB, Housing, Pinnacle Apartments Project (FNMA), AMT, 5.15%, 6/01/24	2,895	2,896,737
Indiana Health Facility Financing Authority, Indiana, RB, Health System, Sisters Saint Francis, 5.75%, 11/01/11 (a)	13,970	15,612,593
Indianapolis Airport Authority, Refunding RB, Special Facilities, Federal Express Corp. Project, AMT, 5.10%, 1/15/17	2,500	2,257,850
Petersburg Indiana, Refunding RB, Indiana Power & Light, 5.75%, 8/01/21	4,000	3,663,520
Vincennes Indiana, Refunding & Improvement RB, Southwest Indiana Regional, 6.25%, 1/01/24	3,915	2,904,186
		27,334,886
Kansas 1.2%		
Kansas Development Finance Authority, RB, Adventist Health, 5.00%, 11/15/18 (h)	2,500	2,581,100
Kentucky 1.4%		
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	3,195	3,002,789
Louisiana 1.1%		
Louisiana Public Facilities Authority, RB, Department Public Safety Fire, Term Bond 1 (MBIA), 5.88%, 6/15/14	2,130	2,178,969
Maryland 1.7%		
County of Frederick Maryland, Special Tax, Urbana Community Development Authority, Series A, 5.80%, 7/01/20	4,452	3,570,994

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Massachusetts 0.5%		
Massachusetts State Water Pollution Abatement, RB, Unrefunded Balance, MWRA Program, Sub-Series A, 6.00%, 8/01/23	\$ 1,000	\$ 1,012,570
Michigan 2.2%		
Michigan State Hospital Finance Authority, Hospital Refunding RB: (Oakwood Obligated Group), Series A, 5.00%, 7/15/18	1,000	923,730
(Sparrow Obligated Group), 4.50%, 11/15/26	3,500	2,840,145
Pontiac Tax Increment Finance Authority, Michigan, TAN, Increment Development (ACA), 5.38%, 6/01/12 (a)	640	715,526
		<u>4,479,401</u>
Mississippi 4.1%		
County of Lowndes MS, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	9,000	8,564,130
Multi-State 11.6%		
Charter Mac Equity Issuer Trust, 6.80%, 10/31/52 (d)(i)	14,000	14,896,000
MuniMae TE Bond Subsidiary LLC (d)(i)(j): 5.20%	6,000	3,971,340
Series D, 5.90%	4,000	2,011,120
San Manuel Entertainment Authority Series 04-C, 4.50%, 12/01/16 (d)	4,000	3,400,640
		<u>24,279,100</u>
Nevada 2.8%		
City of Henderson Nevada, Special Assessment, No. T-18, 5.15%, 9/01/21	1,000	404,270
Director of the State of Nevada Department of Business & Industry, RB, Republic Services Inc. Project, AMT, 5.63%, 12/01/26	5,000	4,806,600
Las Vegas Special District No. 809, Special Assessment, Summerlin Area, 5.35%, 6/01/17	1,050	698,575
		<u>5,909,445</u>
New Hampshire 6.8%		
New Hampshire State Business Finance Authority, PCR, Refunding: Public Service Company Project, AMT, Series B, 4.75%, 5/01/21	6,000	5,291,280
Public Service Company of New Hampshire Project, Series C, 5.45%, 5/01/21	7,000	6,741,840
New Hampshire Health & Education Facilities Authority, RB, Exeter Project, 6.00%, 10/01/24	2,025	2,030,791
		<u>14,063,911</u>
New Jersey 13.4%		
New Jersey EDA, RB, Cigarette Tax, 5.50%, 6/15/24	7,000	5,624,430
New Jersey EDA, Special Assessment, Refunding, Kapkowski Road Landfill Project, 5.50%, 4/01/16	8,410	7,124,784
New Jersey EDA, Special Facility Revenue Bonds Continental Airlines Inc. Project, AMT: 7.00%, 11/15/30	4,065	3,252,244
7.20%, 11/15/30	6,750	5,528,385

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New Jersey Educational Facilities Authority, Refunding RB, University Medical & Dentistry, Series B, 6.25%, 12/01/18	2,500	2,515,750
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Municipal Bonds	Par (000)	Value
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New Jersey (concluded)

New Jersey Health Care Facilities Financing Authority, RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/20	\$ 1,500	\$ 1,506,870
New Jersey State Housing & Mortgage Finance Agency, RB, Single Family Housing, Series T, AMT, 4.55%, 10/01/22	2,500	2,338,750
		<u>27,891,213</u>

New York 7.4%

City of New York New York, GO, Sub-Series F-1, 5.00%, 9/01/18	7,500	7,828,050
New York City Industrial Development Agency, RB, American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25	3,460	2,967,988
Tobacco Settlement Financing Corp., New York, RB, Series B-1C, 5.50%, 6/01/20	4,500	4,611,600
		<u>15,407,638</u>

North Carolina 3.4%

North Carolina Housing Finance Agency, North Carolina, RB, Series 28, Series A, AMT, 4.65%, 7/01/23	3,140	2,925,883
Wake County Industrial Facilities & Pollution Control Financing Authority, North Carolina, Refunding RB, Carolina Power & Light Co. Project, 5.38%, 2/01/17	4,000	4,120,040
		<u>7,045,923</u>

Ohio 2.7%

American Municipal Power-Ohio Inc, RB, Prairie State Energy Campus Project, Series A, 5.25%, 2/15/23	5,000	5,178,550
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.00%, 12/01/22	460	335,363
		<u>5,513,913</u>

Oklahoma 1.1%

Tulsa Municipal Airport Trust Trustees, Oklahoma, RB, Refunding, Series A Remarketed, AMT, 7.75%, 6/01/35	2,700	2,255,688
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Pennsylvania 6.6%

Montgomery County IDA, Pennsylvania, RB, Mortgage, Whitmarsh Continuing Care, 6.00%, 2/01/21	2,000	1,449,760
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGS), 5.00%, 6/01/22	1,000	1,053,120
Philadelphia Authority for Industrial Development, RB, Series B (FSA), 5.50%, 10/01/11 (a)	5,000	5,533,300
West Cornwall Township, Pennsylvania, Municipal Authority College RB, Elizabethtown College Project (a):		
5.90%, 12/15/11	2,500	2,788,750
6.00%, 12/15/11	2,650	2,962,488
		<u>13,787,418</u>

Puerto Rico 1.2%

Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17	2,665	2,567,248
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South Carolina 2.3%

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South Carolina Jobs EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.13%, 8/01/23	5,000	4,766,350
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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Tennessee 3.4%		
Knox County Health Educational & Housing Facilities Board, Tennessee, RB, CAB, Refunding & Improvement, Series A (FSA), 5.63%, 1/01/19 (c)	\$ 12,000	\$ 7,148,040
Texas 13.3%		
Alliance Airport Authority, Texas, RB, Refunding, FedEx Corp. Project, AMT, 4.85%, 4/01/21	2,000	1,634,040
Birdville, Texas, Independent School District, GO, Refunding, CAB (c):		
5.40%, 2/15/18	1,615	1,154,095
5.46%, 2/15/19	1,815	1,222,076
5.51%, 2/15/20	2,625	1,659,971
5.54%, 2/15/21	2,500	1,484,025
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36	10,010	7,682,675
City of Dallas Texas, Refunding & Improvement RB (AGS), 5.00%, 8/15/21	2,500	2,573,350
Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A:		
5.88%, 11/01/17	5,000	5,146,900
5.88%, 11/01/18	5,000	5,125,400
		27,682,532
Virginia 1.3%		
Virginia HDA, RB, Sub-Series E-2, AMT, 4.375%, 10/01/19	2,750	2,611,537
Wisconsin 9.5%		
City of Franklin Wisconsin, RB, Waste Management, AMT, 4.95%, 4/01/16	1,990	1,857,367
State of Wisconsin, RB, Series A, 5.00%, 5/01/18	1,000	1,071,460
Wisconsin Health & Educational Facilities Authority, RB, Refunding, Wheaton Franciscan Services, 6.25%, 2/15/12 (a)	10,000	11,321,100
Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds, Froedtert and Community Health:		
5.375%, 10/01/11 (a)	4,560	5,025,120
5.375%, 10/01/21	440	442,790
		19,717,837
Total Municipal Bonds 161.3%		335,553,420

Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
Illinois 2.6%		
City of Chicago, Illinois, Refunding RB, Second Lien (FSA), 5.00%, 11/01/20	\$ 5,000	\$ 5,291,350
Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.6%		5,291,350

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Total Long-Term Investments
 (Cost \$360,373,547) 163.9% 340,844,770

Short-Term Securities	Shares
FFI Institutional Tax-Exempt Fund, 0.40% (1)(m)	3,500,811 3,500,811
Total Short-Term Securities (Cost \$3,500,811) 1.7%	3,500,811
Total Investments (Cost \$363,874,358*) 165.6%	344,345,581
Other Assets Less Liabilities 0.6%	1,278,035
Liabilities for Trust Certificates, Including Interest Expense and Fees Payable (1.8)%	(3,755,169)
Preferred Shares, at Redemption Value (64.4)%	(133,860,448)
Net Assets Applicable to Common Shares 100.0%	\$ 208,007,999

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 360,005,345
Gross unrealized appreciation	\$ 8,630,147
Gross unrealized depreciation	(28,039,911)
Net unrealized depreciation	\$ (19,409,764)

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield at report date.

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- (h) When-issued security.
- (i) 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, and is subject to mandatory redemption to maturity.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Trust may have acquired the residual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal 2018 Term Trust (BPK)

- (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	Income
FFI Institutional Tax-Exempt Fund	(12,712,829)	\$22,930

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

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements 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 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 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 3,500,811
Level 2 Long-Term Investments	340,844,770
Level 3	
Total	\$ 344,345,581

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

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See Notes to Financial Statements.

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Schedule of Investments June 30, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
California 128.6%		
Corporate 12.8%		
California Pollution Control Financing Authority, Refunding RB:		
Republic Services Inc. Project, Series C, AMT, 5.25%, 6/01/23	\$ 2,030	\$ 1,899,816
San Diego Gas & Electric, Series A, 5.90%, 6/01/14	3,100	3,242,042
California Pollution Control Financing Authority, RB:		
Republic Services Inc. Project, Series B, AMT, 5.25%, 6/01/23	2,020	1,893,083
Waste Management Project, Series A, Remarketed, AMT, 5.13%, 7/01/31	4,000	3,834,400
		10,869,341
County/City/Special District/ School District 34.2%		
City of Vista California, COP, Community Projects (MBIA):		
5.00%, 5/01/19	1,000	1,001,470
4.75%, 5/01/21	1,115	1,074,236
Clovis Unified School District, California, GO, CAB, Election of 2004, Series A (MBIA), 5.13%, 8/01/21 (a)(b)	7,500	4,382,625
County of San Bernardino California, Special Tax, Community Facilities District No. 2002-1:		
5.35%, 9/01/17	105	97,668
5.50%, 9/01/18	245	227,132
5.60%, 9/01/19	500	461,175
5.70%, 9/01/20	355	325,943
County of San Diego California, COP, MTS Tower (AMBAC), 5.25%, 11/01/19	2,980	3,000,473
Fontana Public Finance Authority, California, TAN, North Fontana Redevelopment Project, Series A (FSA), 5.25%, 9/01/18	3,395	3,559,590
Lathrop Financing Authority, RB, Water Supply Project:		
5.80%, 6/01/21	995	839,551
5.85%, 6/01/22	1,040	866,278
5.90%, 6/01/23	1,000	827,710
Los Angeles Unified School District, California, GO, Series I, 5.00%, 7/01/20	2,500	2,585,525
Riverside Unified School District, California, GO, Election, Series A (MBIA), 5.25%, 2/01/23	5,000	5,081,350
Santa Clara Valley Transportation Authority, RB, Series A (MBIA), 5.00%, 6/01/11 (c)	2,135	2,300,761
Stockton-East Water District, California, COP, Refunding, Series B (MBIA), 5.93%, 4/01/19 (b)	4,590	2,524,454
		29,155,941

Municipal Bonds	Par (000)	Value
California (continued)		
Education 5.2%		
California Infrastructure & Economic Development		
Bank, RB, J David Gladstone Institute Project, 5.50%, 10/01/20	\$ 1,985	\$ 2,015,470
	2,415	2,399,182

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California State Public Works Board, Refunding RB, Trustees California State University, Series A, 5.00%, 10/01/17

4,414,652

Health 20.6%

ABAG Finance Authority for Nonprofit Corps, RB, San Diego Hospital Association, Series C, 5.38%, 3/01/21	2,100	1,891,134
California Health Facilities Financing Authority, California, RB, Health Facilities, Series Adventist Health System, Series A:		
5.00%, 3/01/18	1,075	1,046,910
5.00%, 3/01/19	1,000	965,720
5.00%, 3/01/20	2,060	1,961,553
5.00%, 3/01/24	1,355	1,205,706
California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I, LLC, Series A, 5.55%, 8/01/31	6,500	6,306,560
California Statewide Communities Development Authority, RB, Daughters of Charity Health, Series A, 5.25%, 7/01/24	5,000	4,191,150

17,568,733

State 15.8%

California State Public Works Board, Refunding RB, Series California Community Colleges, Series A, 5.00%, 12/01/17	2,020	2,003,638
State of California, GO:		
5.00%, 11/01/11 (b)	4,740	5,181,958
5.00%, 11/01/20	260	253,289
Veterans, Series BZ (MBIA), AMT, 5.35%, 12/01/21	6,500	6,027,060

13,465,945

Transportation 27.2%

City of Long Beach California, RB, Series A (MBIA), AMT, 5.25%, 5/15/18	5,000	5,024,300
Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB, 5.88%, 1/15/21 (b)	20,000	8,097,000
Los Angeles Harbor Department, Refunding RB, Series B (AMBAC), AMT, 5.50%, 8/01/21	10,025	10,034,424

23,155,724

See Notes to Financial Statements.

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)		
Utilities 12.8%		
California State Department of Water Resources, RB:		
Series A, 5.13%, 5/01/12 (c)	\$ 6,500	\$ 7,261,540
Series H, Power Supply, 5.00%, 5/01/22	3,500	3,592,820
		<u>10,854,360</u>
Total Municipal Bonds in California		109,484,696
Puerto Rico 17.0%		
State 17.0%		
Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17	1,035	997,036
Puerto Rico Public Buildings Authority, Refunding RB, Prerefunded, Government Facilities, C, 5.75%, 7/01/19 (a)	5	6,034
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M:		
6.00%, 7/01/20	1,000	986,560
6.25%, 7/01/21	1,000	1,008,400
Puerto Rico Public Buildings Authority, Refunding RB, Unrefunded Balance, Government Facilities, C, 5.75%, 7/01/19	4,405	4,297,254
Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E, 5.70%, 2/01/10 (c)	7,000	7,194,250
Total Municipal Bonds in Puerto Rico		14,489,534
U.S. Virgin Islands 3.1%		
Water & Sewer 3.1%		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A:		
5.25%, 10/01/17	360	346,669
5.25%, 10/01/19	455	426,717
5.25%, 10/01/21	460	422,160
5.25%, 10/01/22	315	286,600
5.25%, 10/01/23	960	868,512
5.25%, 10/01/24	300	270,198
Total Municipal Bonds in the U.S. Virgin Islands		2,620,856

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Multi-State 12.8%

City/County/State 4.0%

San Manuel Entertainment Authority Series 04-C, 4.50%, 12/01/16 (e)	4,000	3,400,640
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Housing 8.8%

Charter Mac Equity Issuer Trust, 6.63%, 6/30/49 (d)(e)	4,000	4,000,000
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MuniMae TE Bond Subsidiary LLC, 6.88%, 6/30/49 (d)(e)	5,000	3,499,050
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7,499,050

Total Municipal Bonds in Multi-State		10,899,690
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Total Long-Term Investments (Cost 144,874,273) 161.5%		137,494,776
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Short-Term Securities	Shares	Value
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CMA California Municipal Money Fund, 0.04% (f)(g)	1,834,910	\$ 1,834,910
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Total Short-Term Securities (Cost \$1,834,910) 2.1%		1,834,910
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Total Investments (Cost \$146,709,183*) 163.6%		139,329,686
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Other Assets Less Liabilities 1.6%		1,351,322
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Preferred Shares, at Redemption Value (65.2)%		(55,525,699)
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Net Assets Applicable to Common Shares 100.0%		\$ 85,155,309
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* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 146,765,317
Gross unrealized appreciation	\$ 2,144,750
Gross unrealized depreciation	(9,580,381)
Net unrealized depreciation	\$ (7,435,631)

- (a) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) 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.
- (d)

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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, and is subject to mandatory redemption at maturity.

- (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) 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	Income
CMA California Municipal Money Fund	(399,035)	\$ 938

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock California Municipal 2018 Term Trust (BJZ)

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements 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 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 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 1,834,910
Level 2 Long-Term Investments	137,494,776
Level 3	
Total	\$ 139,329,686

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

See Notes to Financial Statements.

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Schedule of Investments June 30, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
New York 142.0%		
City/County/State 38.3%		
City of New York New York, GO:		
Series B, 5.38%, 12/01/11 (a)	\$ 3,475	\$ 3,842,168
Series B, 5.38%, 12/01/20	525	535,316
Series G, 5.75%, 8/01/12 (a)	1,890	2,149,743
Series G, 5.75%, 8/01/18	3,110	3,343,747
Series M, 5.00%, 4/01/23	1,430	1,451,307
County of Nassau New York, GO, General Improvement, Series C, AGS, 5.25%, 10/01/22 (b)	2,500	2,695,500
New York City Transitional Finance Authority, RB:		
Fiscal 2008, Series S-1, 5.00%, 1/15/23	1,400	1,411,494
Future Tax Secured, Series B, 5.00%, 5/01/18	3,000	3,137,280
New York State Dormitory Authority, RB, City University System, Consolidated 4th General, Series A, 5.13%, 7/01/11 (a)	1,800	1,948,734
		20,515,289
Corporate 9.9%		
Jefferson County Industrial Development Agency, New York, RB, Series A, Solid Waste, AMT, 5.20%, 12/01/20		
	2,450	2,027,228
New York City Industrial Development Agency, RB, American Airlines, JFK International Airport, AMT, 7.50%, 8/01/16		
	1,000	907,720
Port Authority of New York & New Jersey, RB, Continental, Eastern Project, LaGuardia, AMT, 9.13%, 12/01/15		
	2,340	2,340,749
		5,275,697
Education 24.0%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/25		
	450	301,136
New York City Industrial Development Agency, RB, YMCA of Greater NY Project, 5.25%, 8/01/21		
	4,000	4,033,080
New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (c)(d)		
	525	525
New York State Dormitory Authority, RB, Insured, Brooklyn Law School, Series A (Radian), 5.50%, 7/01/18		
	1,000	1,012,870
Niagara County Industrial Development Agency, RB, Niagara University Project, Series A (Radian), 5.35%, 11/01/23		
	4,180	3,897,975
Westchester County Industrial Development Agency, New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.13%, 12/01/22		
	3,710	3,607,122
		12,852,708
Municipal Bonds		
	Par (000)	Value

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New York (concluded)

Health 16.4%

East Rochester Housing Authority, New York, RB, Refunding (GNMA), Sec, Genesee Valley Nurse, FHA, 5.20%, 12/20/24	\$ 1,295	\$ 1,296,411
Oneida Health Care Corp., New York, RB, Refunding, Residential Health Care Project (Radian), 5.30%, 2/01/21	4,130	3,848,375
Orange County Industrial Development Agency, New York, RB, Saint Lukes Hospital Newburgh NY Project, Series A (Radian), 5.38%, 12/01/21	3,875	3,623,009
		8,767,795

Housing 1.9%

New York State Dormitory Authority, RB (GNMA), Willow Towers Inc. Project, 5.25%, 2/01/22	1,000	1,034,620
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State 12.7%

New York State Dormitory Authority, RB, Series B (MBIA):		
2007, Mental Health, 5.50%, 8/15/11 (a)	80	87,621
2007, Mental, Series B (MBIA), 5.50%, 8/15/20 (a)	30	32,838
2008, Mental, Series A, 5.00%, 2/15/18	120	120,305
Mental Health Services, 5.50%, 8/15/11 (a)	2,510	2,749,103
Upstate Community, Series A, 5.00%, 7/01/19	2,060	2,078,149
New York State Dormitory Authority, State Supported Debt, Refunding RB (Upstate Community Colleges), Series A, 5.00%, 7/01/09 (a)	1,170	1,181,852
New York State Urban Development Corp., RB, State Personal Income Tax, Series A-1, 5.00%, 12/15/22	500	529,025
		6,778,893

Tobacco 12.0%

Rockland Tobacco Asset Securitization Corp., RB, Asset Backed Bonds, 5.63%, 8/15/35	4,000	3,015,720
TSA South Carolina Inc, New York, RB, Tobacco Settlement Asset Backed, Series 1, 5.75%, 7/15/12 (a)	3,000	3,395,610
		6,411,330

Transportation 22.4%

Metropolitan Transportation Authority, Refunding RB, Insured, Series A (MBIA), 5.13%, 11/15/21	5,000	5,035,850
New York State Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/20	2,750	2,973,575
Port Authority of New York & New Jersey, RB, Consolidated, 126th Series (MBIA), AMT, 5.00%, 11/15/18	3,885	3,949,413
		11,958,838

Utilities 4.4%

Long Island Power Authority, RB:		
CAB (FSA), 5.48%, 6/01/18	1,900	1,316,472
Series A, 5.25%, 4/01/21	1,000	1,035,430
		2,351,902

Total Municipal Bonds in New York

75,947,072

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
Multi-State 7.5%		
Housing 7.5%		
Charter Mac Equity Issuer Trust, 6.63%, 6/30/49 (e)(f)	\$ 4,000	\$ 4,000,000
Puerto Rico 11.1%		
State 4.8%		
Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E, 5.70%, 2/01/10 (a)	2,500	2,569,375
Tobacco 2.6%		
Children s Trust Fund, RB, Asset Backed Bonds, 5.63%, 5/15/43	2,000	1,409,620
Utilities 3.7%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/21	2,000	1,985,280
Total Municipal Bonds in Puerto Rico		5,964,275
Total Long-Term Investments (\$86,657,985) 160.6%		85,911,347
Short-Term Securities	Shares	
CMA New York Municipal Money Fund, 0.04% (g)(h)	787,676	787,676
Total Short-Term Securities (Cost \$787,676) 1.5%		787,676
Total Investments (Cost \$87,445,661*) 162.1%		86,699,023
Liabilities in Excess of Other Assets (3.4)%		(1,801,186)
Preferred Shares, at Redemption Value (58.7)%		(31,403,210)
Net Assets Applicable to Common Shares 100.0%		\$ 53,494,627

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2009, as computed for federal income tax purposes, were as follows:

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Aggregate cost	\$ 87,455,606
Gross unrealized appreciation	\$ 2,410,220
Gross unrealized depreciation	(3,166,803)
Net unrealized depreciation	\$ (756,583)

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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, and is subject to mandatory redemption at maturity.
- (g) 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	Income
CMA New York Municipal Money Fund	(1,898,698)	\$ 1,301

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

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

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

The 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2009 in determining the fair valuation of the Trust's investments:

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Valuation Inputs	Investments in Securities
Level 1 Short-Term Securities	\$ 787,676
Level 2 Long-Term Investments	85,911,347
Level 3	
Total	\$ 86,699,023

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

JUNE 30, 2009

Statements of Assets and Liabilities

June 30, 2009 (Unaudited)	BlackRock Insured Municipal Term Trust Inc. (BMT)	BlackRock Municipal 2018 Term Trust (BPK)	BlackRock California Municipal 2018 Term Trust (BJZ)	BlackRock New York Municipal 2018 Term Trust (BLH)
Assets				
Investments at value unaffiliated	\$ 264,648,749	\$ 340,844,770	\$ 137,494,776	\$ 85,911,347
Investments at value affiliated	2,101,764	3,500,811	1,834,910	787,676
Cash	47,674	3,010	16,977	41,822
Interest receivable	2,293,333	4,647,573	1,870,192	1,196,040
Investments sold receivable		578,000		
Income affiliated	938	542	111	68
Other assets	52,003	29,509	6,019	3,656
Prepaid expenses	39,838	41,354	16,636	9,901
Total assets	269,184,299	349,645,569	141,239,621	87,950,510
Liabilities				
Investments purchased payable		2,552,275		2,694,175
Dividends and distributions payable	828,573	1,240,826	463,178	287,009
Investment advisory fees payable	76,319	113,379	45,694	27,028
Officer and Trustees fees payable	53,858	30,694	6,838	4,285
Administration fee payable	22,038			
Interest expense payable		5,169		
Payable to other affiliates		1,746	717	435
Other accrued expenses payable	94,342	83,033	42,186	39,741
Total accrued liabilities	1,075,130	4,027,122	558,613	3,052,673
Other Liabilities				
Trust certificates ³		3,750,000		
Total Liabilities	1,075,130	7,777,122	558,613	3,052,673
Preferred Shares at Redemption Value				
\$25,000 per share liquidation preference, plus unpaid dividends ^{4,5}		133,860,448	55,525,699	31,403,210
Net Assets Applicable to Common Shares	\$ 268,109,169	\$ 208,007,999	\$ 85,155,309	\$ 53,494,627

Net Assets Applicable to Common Shareholders Consist of

Paid-in capital ⁵	\$ 239,510,175	\$ 225,650,999	\$ 91,218,423	\$ 51,484,790
Undistributed net investment income	17,439,721	15,694,345	5,398,984	4,119,432
Accumulated net realized loss	(76,306)	(13,808,568)	(4,082,601)	(1,362,957)
Net unrealized appreciation/depreciation	11,235,579	(19,528,777)	(7,379,497)	(746,638)
Net Assets Applicable to Common Shareholders	\$ 268,109,169	\$ 208,007,999	\$ 85,155,309	\$ 53,494,627
Net asset value per common share ⁶	\$ 10.36	\$ 13.08	\$ 13.24	\$ 14.72
¹ Investments at cost unaffiliated	\$ 253,413,170	\$ 360,373,547	\$ 144,874,273	\$ 86,657,985
² Investments at cost affiliated	\$ 2,101,764	\$ 3,500,811	\$ 1,834,910	\$ 787,676
³ Represents short-term floating rate certificates issued by tender option bond trusts.				
⁴ Preferred Shares outstanding, \$0.001 par value per share		5,354	2,221	1,256
⁵ Par value per share	\$ 0.010	\$ 0.001	\$ 0.001	\$ 0.001
⁶ Common Shares outstanding	25,885,639	15,908,028	6,433,028	3,633,028

See Notes to Financial Statements.

Statements of Operations

Six Months Ended June 30, 2009 (Unaudited)	BlackRock Insured Municipal Term Trust Inc. (BMT)	BlackRock Municipal 2018 Term Trust (BPK)	BlackRock California Municipal 2018 Term Trust (BJZ)	BlackRock New York Municipal 2018 Term Trust (BLH)
Investment Income				
Interest	\$ 5,873,847	\$ 9,602,079	\$ 3,718,382	\$ 2,270,144
Income affiliated	17,621	24,598	1,283	1,512
Total income	5,891,468	9,626,677	3,719,665	2,271,656
Expenses				
Investment advisory	463,999	667,898	274,173	166,125
Administrative	132,571			
Commissions for Preferred Shares		103,784	42,009	24,388
Accounting services	31,428	24,210	11,852	9,687
Officer and Trustees	28,264	17,870	6,640	4,428
Professional	27,047	25,661	24,242	26,575
Printing	23,329	23,151	9,176	6,581
Transfer agent	14,727	13,878	10,926	9,725
Custodian	9,033	9,178	4,806	3,363
Registration	5,135	4,707	4,631	4,754
Miscellaneous	30,732	33,711	21,849	17,977
Total expenses excluding interest expense and fees	766,265	924,048	410,304	273,603
Interest expense and fees ¹		17,694		
Total expenses before waiver	766,265	941,742	410,304	273,603
Less fees waived by advisor	(5,123)	(7,980)	(2,999)	(3,662)
Total expenses after fees waived	761,142	933,762	407,305	269,941
Net investment income	5,130,326	8,692,915	3,312,360	2,001,715
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	(76,295)	339,219	(172,802)	36,463
Net change in unrealized appreciation/depreciation on investments	822,350	21,638,666	7,851,969	3,045,162
Total realized and unrealized gain	746,055	21,977,885	7,679,167	3,081,625

Dividends to Preferred Shareholders From

Net investment income		(466,067)	(198,154)	(110,695)
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Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations

\$ 5,876,381	\$ 30,204,733	\$ 10,793,373	\$ 4,972,645
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¹ Related to tender option bond trusts.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock Insured Municipal Term Trust Inc. (BMT)		BlackRock Municipal 2018 Term Trust (BPK)	
	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Increase (Decrease) in Net Assets				
Operations				
Net investment income	\$ 5,130,326	\$ 12,126,102	\$ 8,692,915	\$ 17,884,242
Net realized gain (loss)	(76,295)	377,362	339,219	341,532
Net change in unrealized appreciation/depreciation	822,350	(1,304,250)	21,638,666	(53,738,867)
Dividends to Preferred Shareholders from:				
Net investment income		(1,766,464)	(466,067)	(4,633,424)
Net realized gain		(67,662)		
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	5,876,381	9,365,088	30,204,733	(40,146,517)
Dividends and Distributions to Common Shareholders From				
Net investment income	(4,724,181)	(10,038,554)	(7,246,107)	(14,412,673)
Net realized gain	(41,210)	(275,449)		
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(4,765,391)	(10,314,003)	(7,246,107)	(14,412,673)
Net Assets Applicable to Common Shares				
Total increase (decrease) in net assets applicable to Common Shares	1,110,990	(948,915)	22,958,626	(54,559,190)
Beginning of period	266,998,179	267,947,094	185,049,373	239,608,563
End of period	\$ 268,109,169	\$ 266,998,179	\$ 208,007,999	\$ 185,049,373
End of period undistributed net investment income	\$ 17,439,721	\$ 17,033,576	\$ 15,694,345	\$ 14,713,604

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock California Municipal 2018 Term Trust (BJZ)		BlackRock New York Municipal 2018 Term Trust (BLH)	
	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Increase (Decrease) in Net Assets				
Operations				
Net investment income	\$ 3,312,360	\$ 6,729,087	\$ 2,001,715	\$ 3,936,643
Net realized gain (loss)	(172,802)	(406,121)	36,463	157,285
Net change in unrealized appreciation/depreciation	7,851,969	(18,265,741)	3,045,162	(8,030,460)
Dividends to Preferred Shareholders from net investment income	(198,154)	(1,870,577)	(110,695)	(1,050,987)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	10,793,373	(13,813,352)	4,972,645	(4,987,519)
Dividends to Common Shareholders From				
Net investment income	(2,433,293)	(4,728,276)	(1,535,863)	(2,997,248)
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shares	8,360,080	(18,541,628)	3,436,782	(7,984,767)
Beginning of period	76,795,229	95,336,857	50,057,845	58,042,612
End of period	\$ 85,155,309	\$ 76,795,229	\$ 53,494,627	\$ 50,057,845
End of period undistributed net investment income	\$ 5,398,984	\$ 4,718,071	\$ 4,119,432	\$ 3,764,275

See Notes to Financial Statements.

Financial Highlights

BlackRock Insured Municipal Term Trust Inc. (BMT)

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31,				
		2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.31	\$ 10.35	\$ 10.28	\$ 10.51	\$ 11.05	\$ 11.40
Net investment income	0.20 ¹	0.47 ¹	0.53	0.61	0.59	0.67
Net realized and unrealized gain (loss)	0.03	(0.04)	0.04	(0.18)	(0.38)	(0.34)
Dividends and distributions to Preferred Shareholders from:						
Net investment income		(0.07)	(0.12)	(0.21)	(0.15)	(0.07)
Net realized gain		(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Net increase (decrease) from investment operations	0.23	0.36	0.45	0.22	0.06	0.26
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.18)	(0.39)	(0.37)	(0.45)	(0.58)	(0.58)
Net realized gain	(0.00) ²	(0.01)	(0.01)	(0.00) ²	(0.02)	(0.03)
Total dividends and distributions	(0.18)	(0.40)	(0.38)	(0.45)	(0.60)	(0.61)
Net asset value, end of period	\$ 10.36	\$ 10.31	\$ 10.35	\$ 10.28	\$ 10.51	\$ 11.05
Market price, end of period	\$ 10.30	\$ 10.16	\$ 9.85	\$ 9.77	\$ 10.36	\$ 11.30
Total Investment Return³						
Based on net asset value	2.29% ⁴	3.62%	4.57%	2.26%	0.37%	2.39%
Based on market price	3.20% ⁴	7.30%	4.71%	(1.40)%	(3.26)%	7.92%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses ⁵	0.58% ⁶	0.67%	0.83%	1.06%	1.05%	1.02%
Total expenses after fees waived and before fees paid indirectly ⁵	0.57% ⁶	0.66%	0.83%	1.06%	1.05%	1.02%

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Total expenses after fees waived and paid indirectly ⁵	0.57% ⁶	0.66%	0.83%	1.05%	1.04%	1.02%
Net investment income ⁵	3.87% ⁶	4.50%	5.13%	5.91%	5.48%	6.04%
Dividends to Preferred Shareholders		0.65%	1.21%	2.04%	1.35%	0.66%
Net investment income to Common Shareholders	3.87% ⁶	3.85%	3.92%	3.87%	4.13%	5.38%

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 268,109	\$ 266,998	\$ 267,947	\$ 266,109	\$ 272,015	\$ 286,129
Preferred Shares outstanding at liquidation preference, end of period (000)			\$ 65,000	\$ 170,400	\$ 170,400	\$ 170,400
Portfolio turnover	2%			1%		1%
Asset coverage per Preferred Share, end of period			\$ 128,071	\$ 64,062	\$ 64,924	\$ 66,987

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal 2018 Term Trust (BPK)

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31,				
		2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 11.63	\$ 15.06	\$ 15.97	\$ 15.71	\$ 15.81	\$ 15.53
Net investment income	0.55 ₁	1.12 ₁	1.17	1.15	1.19	1.21
Net realized and unrealized gain (loss)	1.39	(3.35)	(0.83)	0.31	(0.25)	(0.05)
Dividends to Preferred Shareholders from net investment income	(0.03)	(0.29)	(0.32)	(0.29)	(0.20)	(0.10)
Net increase (decrease) from investment operations	1.91	(2.52)	0.02	1.17	0.74	1.06
Dividends to Common Shareholders from net investment income	(0.46)	(0.91)	(0.93)	(0.91)	(0.84)	(0.78)
Net asset value, end of period	\$ 13.08	\$ 11.63	\$ 15.06	\$ 15.97	\$ 15.71	\$ 15.81
Market price, end of period	\$ 14.86	\$ 12.97	\$ 15.22	\$ 17.01	\$ 15.71	\$ 15.16
Total Investment Return²						
Based on net asset value	16.04% ³	(17.96)%	(0.10)%	7.46%	4.86%	7.30%
Based on market price	18.21% ³	(9.47)%	(5.21)%	14.46%	9.35%	11.27%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses ⁴	0.95% ⁵	0.94%	0.89%	0.91%	0.91%	0.91%
Total expenses after fees waived and paid indirectly ⁴	0.94% ⁵	0.93%	0.89%	0.91%	0.91%	0.91%
Total expenses after fees waived and before fees paid indirectly ⁴	0.94% ⁵	0.93%	0.89%	0.90%	0.91%	0.91%
Total expenses after fees waived and fees paid indirectly and excluding interest expense and	0.92% ⁵	0.91%	0.89%	0.90%	0.91%	0.91%

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fees ^{4,6}						
Net investment income ⁴	8.77% ⁵	8.04%	7.57%	7.27%	7.53%	7.83%
Dividends paid to Preferred Shareholders	0.47% ⁵	2.10%	2.08%	1.83%	1.27%	0.64%
Net investment income to Common Shareholders	8.30% ⁵	5.94%	5.49%	5.44%	6.26%	7.19%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 208,008	\$ 185,049	\$ 239,609	\$ 254,117	\$ 249,890	\$ 251,560
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 133,850	\$ 133,850	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600
Portfolio turnover	2%	4%	7%	7%	15%	31%
Asset coverage per Preferred Share, end of period	\$ 63,853	\$ 59,571	\$ 68,548	\$ 71,179	\$ 70,407	\$ 70,736

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

³ Aggregate total investment return.

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

⁵ Annualized.

⁶ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
See Notes to Financial Statements.

Financial Highlights

BlackRock California Municipal 2018 Term Trust (BJZ)

**Six Months
Ended
June 30,
2009
(Unaudited)**