

BLACKROCK MUNICIPAL 2018 TERM TRUST

Form N-Q

November 22, 2017

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: John M. Perlowski, Chief Executive Officer, BlackRock Municipal 2018 Term Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2017

Date of reporting period: 09/30/2017

Item 1 Schedule of Investments

Schedule of Investments September 30, 2017 (Unaudited)

BlackRock Municipal 2018 Term Trust (BPK)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Alabama 2.9% | | |
| Alabama 21st Century Authority, Refunding RB, Series A, 5.00%, 6/01/18 | \$ 500 | \$ 512,625 |
| Alabama Federal Aid Highway Finance Authority, RB, GAN, Garvee, 5.00%, 9/01/18 | 6,000 | 6,216,480 |
| Tuscaloosa City Board of Education, RB, Warrants, 4.00%, 8/01/18 | 125 | 128,065 |
| | | 6,857,170 |
| Alaska 2.5% | | |
| City of Valdez Alaska, Refunding RB, 5.00%, 1/01/18 | 6,000 | 6,059,280 |
| California 5.3% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19 | 2,500 | 2,688,100 |
| California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (a) | 4,055 | 4,079,371 |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT, 5.00%, 1/01/18 | 930 | 939,402 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 | 3,750 | 4,007,962 |
| Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 8/01/18 | 1,000 | 1,034,460 |
| | | 12,749,295 |
| Colorado 2.4% | | |
| Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding Series A, 5.00%, 12/01/18 | 2,150 | 2,250,147 |
| Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School, 4.00%, 8/15/18 | 175 | 179,062 |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 4.00%, 12/01/17 | 515 | 517,477 |
| | | 5,721,416 |
| Municipal Bonds | | |
| Colorado (continued) | | |
| Denver Urban Renewal Authority, Refunding, Tax Allocation Bonds, Series A-1, 5.00%, 12/01/18 | \$ 1,675 | \$ 1,748,700 |
| Park Creek Metropolitan District Colorado, Refunding RB, Senior Limited Property Tax, 4.00%, 12/01/18 | 1,000 | 1,026,030 |
| | | 5,721,416 |
| Connecticut 0.6% | | |
| Connecticut State Health & Educational Facility Authority, RB, Fairfield University, Series N, 5.00%, 7/01/18 | 1,500 | 1,543,530 |
| Delaware 0.3% | | |
| Delaware State Economic Development Authority, RB, State University Project, 5.00%, 10/01/18 | 735 | 762,908 |
| Florida 5.1% | | |
| City of Miami Beach Florida, RB, 5.00%, 9/01/18 | 875 | 906,544 |
| County of Broward Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/18 | 3,930 | 4,078,633 |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (b) | 1,250 | 1,290,737 |
| County of Indian River Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/18 | 600 | 617,778 |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/18 | 2,000 | 2,075,640 |
| Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center, 4.00%, 11/15/18 | 250 | 256,648 |
| Miami-Dade County School Board Foundation, Inc., COP, Refunding Series A, 5.00%, 5/01/18 | 1,500 | 1,534,860 |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 (c)(d) | 1,920 | 1,343,078 |
| | | 12,103,918 |
| Guam 0.3% | | |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19 | 620 | 662,712 |

Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Hawaii 0.2% | | |
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose Senior Living Revenue, 5.00%, 11/15/18 | \$ 370 | \$ 384,134 |
| Illinois 6.5% | | |
| Chicago Transit Authority, Refunding RB, 5.00%, 6/01/18 | 1,000 | 1,024,440 |
| Counties of Du Page & Will Illinois Community School District No. 204 Indian Prairie, GO, Refunding Series B, 3.00%, 12/30/18 | 1,935 | 1,976,951 |
| Fox Valley Park District, GO, Series A, 5.00%, 12/15/18 | 1,725 | 1,806,403 |
| Illinois Finance Authority, Refunding RB: | | |
| Central DuPage Health, Series B, 5.00%, 11/01/18 | 2,290 | 2,382,814 |
| Peoples Gas Light and Coke Co. Project, Series B, 1.88%, 2/01/33 (a) | 1,000 | 1,010,050 |
| University Medical Center Rush, Series A, 5.00%, 11/15/18 | 1,000 | 1,041,680 |
| Railsplitter Tobacco Settlement Authority, RB, 5.00%, 6/01/18 | 1,290 | 1,322,895 |
| State of Illinois, GO: | | |
| (AGM), 5.00%, 4/01/18 | 465 | 466,302 |
| Refunding, 5.00%, 8/01/18 | 2,500 | 2,563,175 |
| State of Illinois, RB, Build Illinois, Series B: | | |
| 5.00%, 6/15/18 (e) | 355 | 365,220 |
| Unrefunded Balance, 5.00%, 6/15/18 | 1,645 | 1,689,546 |
| | | 15,649,476 |
| Indiana 0.4% | | |
| Indiana State Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/19 | 875 | 917,079 |
| Iowa 0.3% | | |
| University of Iowa, Refunding RB, Series S, 5.00%, 11/01/18 | 655 | 683,394 |
| Kansas 1.1% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/18 | 2,500 | 2,608,025 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Kentucky 2.1% | | |
| County of Kenton Kentucky School District Finance Corp., Refunding RB, 2.50%, 6/01/18 | \$ 3,210 | \$ 3,241,298 |
| County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Catholic Health Initiatives, Series A, 5.00%, 12/01/18 | 1,755 | 1,818,864 |
| | | 5,060,162 |
| Maryland 3.5% | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community, 5.00%, 1/01/19 (e) | 1,685 | 1,769,082 |
| Meritas Medical Center, 5.00%, 7/01/18 | 400 | 411,636 |
| University of Maryland Medical System, 5.00%, 7/01/18 | 1,000 | 1,029,710 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/19 | 5,000 | 5,274,400 |
| | | 8,484,828 |
| Michigan 4.0% | | |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18 | 2,025 | 2,072,344 |
| Michigan State Building Authority, Refunding RB, Facilities Program Series, 6.00%, 10/15/18 (b) | 1,455 | 1,530,587 |
| Michigan State Finance Authority, Refunding RB, AMT: | | |
| 5.00%, 11/01/17 | 2,275 | 2,281,848 |
| 5.00%, 11/01/18 | 2,100 | 2,171,946 |
| Michigan State Housing Development Authority, Refunding RB, Series B, 4.15%, 4/01/18 | 1,000 | 1,013,470 |
| Saginaw Valley State University, RB, Series A, 5.00%, 7/01/18 | 600 | 617,688 |
| | | 9,687,883 |
| Mississippi 0.4% | | |
| Mississippi Development Bank, Refunding RB, 5.00%, 3/01/18 | 1,000 | 1,016,250 |

Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Missouri 0.8% | | |
| City of Kansas City Missouri, Refunding ARB, AMT, Series A, 5.00%, 9/01/18 | \$ 1,750 | \$ 1,811,285 |
| Nevada 3.6% | | |
| County of Clark Nevada, Refunding, Special Assessment Bonds, Improvement District No. 142, Mountain s Edge, 4.00%, 8/01/18 | 3,345 | 3,372,027 |
| Director of the State of Nevada Department of Business & Industry, RB, Mandatory Put Bonds, Republic Services, Inc. Project, AMT, 5.63%, 12/01/26 (a) | 5,120 | 5,252,557 |
| | | 8,624,584 |
| New Hampshire 2.1% | | |
| New Hampshire State Turnpike System, RB, Series A, 5.00%, 10/01/18 | 4,740 | 4,926,045 |
| New Jersey 12.4% | | |
| County of Atlantic New Jersey, Refunding, 3.00%, 10/01/18 | 1,855 | 1,889,113 |
| New Jersey EDA, Refunding RB, Cigarette Tax Revenue, 5.00%, 6/15/18 | 5,000 | 5,111,150 |
| New Jersey Educational Facilities Authority, RB, Seton Hall University, Series D, 5.00%, 7/01/18 | 320 | 329,162 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (e) | 2,500 | 2,655,525 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 5.00%, 7/01/18 | 850 | 874,922 |
| Barnabas Health, Series A, 5.00%, 7/01/18 (e) | 2,000 | 2,061,580 |
| Princeton HealthCare System, 5.00%, 7/01/18 | 1,620 | 1,664,518 |
| New Jersey Higher Education Student Assistance Authority, RB, Series 1A, AMT: | | |
| 5.00%, 12/01/17 | 460 | 462,967 |
| 5.00%, 12/01/18 | 2,000 | 2,078,300 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22 | \$ 1,575 | \$ 1,578,071 |
| New Jersey State Turnpike Authority, Refunding RB, Series G, 5.00%, 1/01/18 | 1,350 | 1,363,865 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Series B, 5.00%, 6/15/18 | 2,000 | 2,049,280 |
| Transportation Program, Series AA, 5.00%, 6/15/18 | 2,000 | 2,049,280 |
| Transportation System, Series A, 5.75%, 6/15/18 | 1,320 | 1,359,494 |
| Transportation System, Series A (AMBAC), 5.75%, 6/15/18 | 2,070 | 2,122,930 |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18 | 1,895 | 1,930,815 |
| South Jersey Transportation Authority LLC, Refunding RB, Series A, 5.00%, 11/01/20 | 200 | 218,866 |
| | | 29,799,838 |
| New York 5.1% | | |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series A, 5.00%, 11/15/18 | 1,000 | 1,046,700 |
| Series F, 4.00%, 11/15/18 | 200 | 206,842 |
| New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18 | 6,500 | 6,622,915 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/18 | 1,500 | 1,538,535 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20 | 1,200 | 1,305,336 |
| State of New York Dormitory Authority, Refunding RB, Orignal Regional Medical Center, 5.00%, 12/01/17 (f) | 1,000 | 1,005,790 |
| TSASC, Inc., Refunding RB, Series A, 3.00%, 6/01/18 | 500 | 505,430 |
| | | 12,231,548 |
| Oklahoma 0.2% | | |
| Norman Regional Hospital Authority, Refunding RB, 4.00%, 9/01/18 | 420 | 429,862 |

Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania 12.7% | | |
| Altoona City Authority, Refunding RB, 5.25%, 11/01/18 | \$ 2,500 | \$ 2,604,725 |
| Chester County Health & Education Facilities Authority, Refunding RB: 3.00%, 12/01/17 | 585 | 585,802 |
| 4.00%, 12/01/18 | 805 | 816,447 |
| Cumberland County Municipal Authority, Refunding RB: 4.00%, 1/01/18 | 1,380 | 1,388,873 |
| 5.75%, 1/01/19 (e) | 2,135 | 2,260,623 |
| 5.75%, 1/01/19 | 240 | 252,170 |
| Montgomery County Industrial Development Authority, Refunding RB, 5.00%, 1/15/18 | 1,000 | 1,009,280 |
| Northampton County General Purpose Authority, RB, Series A, 5.38%, 8/15/18 (b) | 4,000 | 4,148,560 |
| Pennsylvania Economic Development Financing Authority, RB: PA Bridges Finco LP, AMT, 5.00%, 12/31/18 | 2,100 | 2,196,747 |
| University of Pennsylvania Medical Center, 5.00%, 3/15/18 | 750 | 764,010 |
| Waste Management, Inc. Project, 1.55%, 12/01/33 (a) | 5,000 | 4,997,700 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 3.00%, 11/01/18 | 1,000 | 1,017,770 |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Inc., Student Housing Project: 4.00%, 10/01/17 | 140 | 140,014 |
| 4.00%, 10/01/18 | 560 | 568,792 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: Drexel University, Series A, 5.00%, 5/01/18 | 1,000 | 1,021,980 |
| University Propertise, Inc. Student Housing Project at East, 4.00%, 7/01/18 | 315 | 320,220 |
| Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/18 | 1,500 | 1,544,445 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) | \$ 1,000 | \$ 1,064,720 |
| Philadelphia Gas Works Co., Refunding RB, 4.00%, 8/01/18 | 1,790 | 1,834,822 |
| State Public School Building Authority, RB, Community College of Allegheny County Project (AGM), 5.00%, 7/15/18 | 900 | 927,009 |
| West Chester Area School District, GO, Refunding, Series AA, 5.00%, 5/15/18 | 1,000 | 1,025,550 |
| | | 30,490,259 |
| Rhode Island 1.1% | | |
| Rhode Island Health & Educational Building Corp., Refunding RB, Hospital Financing Revenue, Lifespan Obligated Group Issue, 5.00%, 5/15/18 | 1,040 | 1,063,587 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A, 4.00%, 6/01/18 | 1,500 | 1,525,950 |
| | | 2,589,537 |
| Tennessee 1.2% | | |
| Metropolitan Gov t Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 4.00%, 10/01/18 | 260 | 265,884 |
| Tennessee Energy Acquisition Corp., RB: Series A, 5.25%, 9/01/18 | 1,040 | 1,079,385 |
| Series C, 5.00%, 2/01/18 | 1,500 | 1,519,650 |
| | | 2,864,919 |
| Texas 10.6% | | |
| Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD), 0.00%, 2/15/18 (g) | 1,615 | 1,609,234 |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 5.75%, 1/01/18 (e) | 750 | 759,210 |
| City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21 | 2,500 | 2,668,775 |
| City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/18 | 1,000 | 1,029,630 |
| Houston ISD Public Facilities Authority, RB, 5.00%, 9/15/18 | 5,000 | 5,191,750 |

Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Texas (continued) | | |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 | \$ 5,000 | \$ 5,124,350 |
| New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A: | | |
| 4.00%, 4/01/18 | 685 | 692,535 |
| 4.00%, 4/01/20 | 165 | 174,103 |
| North Texas Tollway Authority, Refunding RB, Series C, 5.00%, 1/01/19 | 2,215 | 2,322,671 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, 5.00%, 11/15/18 | 1,195 | 1,232,308 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/18 | 4,360 | 4,561,781 |
| | | 25,366,347 |
| Virginia 1.6% | | |
| City of Norfolk Virginia, Refunding RB, Water Revenue, 5.00%, 11/01/18 | 1,230 | 1,283,222 |
| Virginia College Building Authority, Refunding RB, Series A, 5.00%, 7/01/18 (f) | 785 | 802,011 |
| Virginia Port Authority, Refunding RB, Series B, AMT, 5.00%, 7/01/18 | 1,790 | 1,842,071 |
| | | 3,927,304 |
| Washington 1.4% | | |
| Energy Northwest, Refunding RB, Wind Project Revenue, 5.00%, 7/01/18 | 2,865 | 2,946,796 |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B, 5.00%, 10/01/18 | 500 | 519,830 |
| | | 3,466,626 |
| Wisconsin 1.0% | | |
| State of Wisconsin, Refunding RB, Series A (e): | | |
| 5.00%, 5/01/18 | 800 | 819,152 |
| 5.00%, 5/01/18 | 200 | 204,788 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Wisconsin (continued) | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.00%, 4/01/19 | \$ 1,265 | \$ 1,337,978 |
| | | 2,361,918 |
| Total Municipal Bonds 91.7% | | 219,841,532 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| Illinois 2.1% | | |
| City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20 | 5,000 | 5,200,700 |
| Total Long-Term Investments (Cost \$223,226,497) 93.8% | | 225,042,232 |
| Short-Term Securities | | |
| Municipal Bonds 4.2% | | |
| Metropolitan Washington Airports Authority: | | |
| 0.90%, 11/20/17 | 4,500 | 4,500,000 |
| 0.91%, 12/21/17 | 5,500 | 5,500,000 |
| Total Municipal Bonds 4.2% | | 10,000,000 |
| Money Market Fund 2.5% | Shares | |

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| | | |
|--|-----------|------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.74% (i)(j) | 5,924,190 | 5,925,967 |
| Total Short-Term Securities | | |
| (Cost \$15,925,328) 6.7% | | 15,925,967 |

BLACKROCK MUNICIPAL 2018 TERM TRUST

SEPTEMBER 30, 2017

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Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)

| | Value |
|---|----------------|
| Total Investments (Cost \$239,151,825) 100.5% | \$ 240,968,199 |
| Other Assets Less Liabilities 1.1% | 2,581,582 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.6)% | (3,765,672) |
| Net Assets Applicable to Common Shares 100.0% | \$ 239,784,109 |

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is the rate in effect as of period end.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Zero-coupon bond.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (i) Annualized 7-day yield as of period end.
- (j) During the period ended September 30, 2017, investments in issuers considered to be affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended were as follows:

| Affiliate | Shares Held at December 31, 2016 | Net Activity | Shares Held at September 30, 2017 | Value at September 30, 2017 | Income | Net Realized Gain | Change in Unrealized Appreciation (Depreciation) |
|--------------------------------------|---|---------------------|--|------------------------------------|---------------|--------------------------|---|
| BlackRock Liquidity Funds, MuniCash, | 784,632 | 5,139,558 | 5,924,190 | \$ 5,925,967 | \$ 29,107 | \$ 2,298 | \$ 640 |

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Institutional Class

Portfolio Abbreviations

| | |
|----------------|---|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| GAN | Grant Anticipation Notes |
| GO | General Obligation Bonds |
| IDA | Industrial Development Authority |
| ISD | Independent School District |
| PSF-GTD | Permanent School Fund Guaranteed |
| RB | Revenue Bonds |
| S/F | Single-Family |

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BLACKROCK MUNICIPAL 2018 TERM TRUST

SEPTEMBER 30, 2017

Schedule of Investments (concluded)

BlackRock Municipal 2018 Term Trust (BPK)

Fair Value Hierarchy as of Period End

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or trusts. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments | | \$ 225,042,232 | | \$ 225,042,232 |
| Short-Term Securities: | | | | |
| Municipal Bonds | | 10,000,000 | | 10,000,000 |
| Money Market Fund | \$ 5,925,967 | | | 5,925,967 |
| Total | \$ 5,925,967 | \$ 235,042,232 | | \$ 240,968,199 |

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, TOB Trust Certificates of \$3,750,000 are categorized as Level 2 within the disclosure hierarchy.

During the period ended September 30, 2017, there were no transfers between levels.

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal 2018 Term Trust

Date: November 20, 2017

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal 2018 Term Trust

Date: November 20, 2017

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

Date: November 20, 2017