

BLACKROCK MUNICIPAL 2018 TERM TRUST  
Form N-CSRS  
September 05, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**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: John M. Perlowski, Chief Executive Officer, BlackRock Municipal 2018 Term Trust, 55 East 52<sup>nd</sup> 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: 06/30/2017

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock California Municipal 2018 Term Trust (BJZ)**

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

**BlackRock New York Municipal 2018 Term Trust (BLH)**

Not FDIC Insured May Lose Value No Bank Guarantee

## The Markets in Review

Dear Shareholder,

In the 12 months ended June 30, 2017, risk assets, such as stocks and high-yield bonds, delivered strong performance. These markets showed great resilience during a period with big surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. However, interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Aside from the shortest-term Treasury bills, most U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and economic uncertainty. Reflationary expectations accelerated after the U.S. election in November 2016 and continued into the beginning of 2017, stoked by expectations that the new administration's policies would provide an extra boost to U.S. growth.

The Fed has responded to these positive developments by increasing interest rates three times in the last six months, setting expectations for additional interest rate increases and moving toward normalizing monetary policy. For its part, the European Central Bank also began to signal its intent to wind down asset purchases and begin the long move toward policy normalization, contingent upon further improvement in economic growth.

In recent months, growing skepticism about the near-term likelihood of significant U.S. tax reform and infrastructure spending has tempered enthusiasm around the reflation trade. Similarly, renewed concern about oversupply has weighed on energy prices. Nonetheless, financial markets—and to an extent the Fed—have adopted a wait-and-see approach to the economic data and potential fiscal stimulus. Although uncertainty has persisted, benign credit conditions, modest inflation and the outlook for economic growth have kept markets relatively tranquil.

In the fifth edition of our Global Investor Pulse Survey, we heard from 28,000 individuals across 18 countries, including more than 4,000 respondents from the United States. While retirement remains the single most important issue for American investors, only a third of respondents feel confident that they will have enough retirement income, and nearly 40% of respondents have yet to begin saving for retirement. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of June 30, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.34%	17.90%
U.S. small cap equities (Russell 2000® Index)	4.99	24.60
International equities (MSCI Europe, Australasia, Far East Index)	13.81	20.27

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Emerging market equities (MSCI Emerging Markets Index)	18.43	23.75
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.31	0.49
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.08	(5.58)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.27	(0.31)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.26	(0.28)
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	4.92	12.69

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

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SEMI-ANNUAL REPORT

JUNE 30, 2017

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## Municipal Market Overview

For the Reporting Period Ended June 30, 2017

### Municipal Market Conditions

Municipal bonds experienced modestly negative performance for the period as a result of vastly rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Federal Reserve ( Fed ) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and continued global central bank divergence i.e., policy easing outside the United States while the Fed slowly engages in policy tightening. During the 12 months ended June 30, 2017, municipal bond funds garnered net inflows of approximately \$5 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$414 billion (above the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 57%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of June 30, 2017	
6 months:	3.26%
12 months:	(0.28)%

### A Closer Look at Yields

From June 30, 2016 to June 30, 2017, yields on AAA-rated 30-year municipal bonds increased by 77 basis points ( bps ) from 2.02% to 2.79%, while 10-year rates rose by 64 bps from 1.35% to 1.99% and 5-year rates increased 46 bps from 0.89% to 1.35% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 29 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the

yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. Municipal bonds came under pressure post the November U.S. presidential election as a result of uncertainty surrounding potential tax-reform, though growing expectation that tax reform is likely to be delayed or watered down quickly eased investor concerns. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal

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and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of June 30, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts'

obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

Each Trust may utilize leverage through TOB Trusts as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trusts are permitted to issue debt up to 33% of their total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

## Trust Summary as of June 30, 2017

BlackRock California Municipal 2018 Term Trust

## Trust Overview

BlackRock California Municipal 2018 Term Trust's (BJZ) (the Trust) investment objectives are to seek to provide current income exempt from regular U.S. federal and California income taxes and to return \$15 per common share to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its total assets in municipal bonds that at the time of investment are judged by the investment adviser to be of investment grade quality. There is no assurance that the Trust will achieve its investment objective of returning \$15 per common share.

## Trust Information

Symbol on New York Stock Exchange ( NYSE )	BJZ
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2017 (\$15.03) <sup>1</sup>	2.02%
Tax Equivalent Yield <sup>2</sup>	4.12%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0253
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.3036
Economic Leverage as of June 30, 2017	

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

## Performance

Returns for the six months ended June 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BJZ <sup>1, 2</sup>	0.97%	1.11%
Lipper California Municipal Debt Funds <sup>3</sup>	6.58%	4.75%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>2</sup> The Trust's premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market produced a positive return during the period. As optimism for meaningful fiscal reforms waned and economic data failed to experience a significant acceleration, the municipal market rallied off of the lows established immediately after the presidential election.

California municipal bonds performed slightly better than the national market. The state's 2017-2018 budget demonstrated spending restraint and higher reserves, and it included a forecast that projects structural balance through 2019. California's economy has grown at a healthy rate in recent years, with median household income and job gains outpacing U.S. growth rates.

Since the Trust is scheduled to terminate on or about December 31, 2018, it holds securities that mature close to that date. Short-term bonds which are the area of the market with the highest sensitivity to changes in monetary policy lagged longer-term issues as the Fed increased interest rates by a quarter point at both its March and June meetings. The Trust's short maturity was therefore a headwind to performance. Specifically, the Trust's positions in bonds with maturities of three years and less hindered results.

The Trust's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.)

Reinvestment was a drag on performance, as bonds were called or matured with yields materially higher than the prevailing market rates at which the proceeds were reinvested.

Positions in the utilities, transportation and education sectors contributed to performance.

The Trust maintained a fully invested portfolio, which helped maximize the income component of total return.

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.

Market Price and Net Asset Value Per Share Summary

	6/30/17	12/31/16	Change	High	Low
Market Price	\$ 15.03	\$ 15.04	(0.07)%	\$ 15.19	\$ 15.01
Net Asset Value	\$ 14.95	\$ 14.94	0.07%	\$ 14.99	\$ 14.94

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments\*

Sector Allocation	6/30/17	12/31/16
County/City/Special District/School District	29%	25%
Utilities	28	28
Education	11	11
State	10	10
Transportation	9	9
Health	7	12
Corporate	4	4
Housing	1	1
Tobacco	1	

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2017	
2018	11%
2019	67
2020	17
2021	

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation <sup>1</sup>	6/30/17	12/31/16
AAA/Aaa	5%	2%
AA/Aa	55	63
A	21	15
BBB/Baa	6	6
N/R <sup>2</sup>	13	14

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For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's ( S&P ) or Moody's Investors Service ( Moody's ) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

- <sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of June 30, 2017 and December 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 8% and 9%, respectively, of the Trust's total investments.

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## Trust Summary as of June 30, 2017

BlackRock Municipal 2018 Term Trust

## Trust Overview

BlackRock Municipal 2018 Term Trust s (BPK) (the Trust ) investment objectives are to seek to provide current income exempt from regular U.S. federal income tax and to return \$15 per common share (the initial offering price per common share) to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, its assets in municipal bonds that pay interest that is exempt from regular U.S. federal income taxes (except that the interest may be subject to the U.S. federal AMT). The Trust invests at least 80% of its assets in municipal bonds that are judged by the investment adviser to be of investment grade quality at the time of investment. There is no assurance that the Trust will achieve its investment objective of returning \$15 per common share.

## Trust Information

Symbol on NYSE	BPK
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2017 (\$15.03) <sup>1</sup>	1.76%
Tax Equivalent Yield <sup>2</sup>	3.11%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0220
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.2640
Economic Leverage as of June 30, 2017 <sup>4</sup>	2%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, 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 5.

## Performance

Returns for the six months ended June 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BPK <sup>1,2</sup>	1.29%	1.23%
Lipper Intermediate Municipal Debt Funds <sup>3</sup>	3.93%	4.22%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>2</sup>

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The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market produced a positive return during the period. As optimism for meaningful fiscal reforms waned and economic data failed to experience a significant acceleration, the municipal market rallied off of the lows established immediately after the presidential election.

Since the Trust is scheduled to terminate on or about December 31, 2018, it holds securities that mature close to that date. Short-term bonds which are the area of the market with the highest sensitivity to changes in monetary policy lagged longer-term issues as the Fed increased interest rates by a quarter point at both its March and June meetings. The Trust's short maturity was therefore a headwind to performance. Specifically, the Trust's positions in bonds with maturities of three years and less hindered results.

The Trust's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.)

Reinvestment was a drag on performance, as bonds were called or matured with yields materially higher than the prevailing market rates at which the proceeds were reinvested.

Positions in the corporate municipal, transportation and healthcare sectors contributed to performance.

The Trust maintained a fully invested portfolio, which helped maximize the income component of total return.

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.

## Market Price and Net Asset Value Per Share Summary

	6/30/17	12/31/16	Change	High	Low
Market Price	\$ 15.03	\$ 14.98	0.33%	\$ 15.12	\$ 14.98
Net Asset Value	\$ 15.08	\$ 15.04	0.27%	\$ 15.11	\$ 15.04

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

Sector Allocation	6/30/17	12/31/16
County/City/Special District/School District	23%	22%
Transportation	20	19
Health	17	17
Utilities	11	11
Education	9	5
Corporate	8	10
State	8	12
Housing	2	3
Tobacco	2	1

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2017	
2018	5%
2019	74
2020	11
2021	1

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation <sup>1</sup>	6/30/17	12/31/16
AAA/Aaa	7%	5%
AA/Aa	27	29
A	37	39
BBB/Baa	19	16
BB/Ba	1	1
B		
CCC/Caa		1
N/R <sup>2</sup>	9	9

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- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
  
- <sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of June 30, 2017 and December 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 6% and 5%, respectively, of the Trust's total investments.

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Trust Summary as of June 30, 2017

BlackRock New York Municipal 2018 Term Trust

**Trust Overview**

BlackRock New York Municipal 2018 Term Trust s (BLH) (the Trust ) investment objectives are to seek to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes and to return \$15 per common share (the initial offering price per common share) to holders of common shares on or about December 31, 2018. The Trust seeks to achieve its investment objectives by investing at least 80% of its total assets in municipal bonds that at the time of investment are judged by the investment adviser to be of investment grade quality. There is no assurance that the Trust will achieve its investment objective of returning \$15 per common share.

**Trust Information**

Symbol on NYSE	BLH
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2017 (\$14.94) <sup>1</sup>	1.33%
Tax Equivalent Yield <sup>2</sup>	2.69%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0166
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.1992
Economic Leverage as of June 30, 2017	

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

**Performance**

Returns for the six months ended June 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BLH <sup>1,2</sup>	2.12%	1.16%
Lipper New York Municipal Debt Funds <sup>3</sup>	5.77%	4.69%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>2</sup> The Trust s discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market produced a positive return during the period. As optimism for meaningful fiscal reforms waned and economic data failed to experience a significant acceleration, the municipal market rallied off of the lows established immediately after the presidential election.

New York municipal bonds performed in line with the national tax-exempt market.

Since the Trust is scheduled to terminate on or about December 31, 2018, it holds securities that mature close to that date. Short-term bonds which are highly sensitive to changes in monetary policy lagged longer-term issues as the Fed increased interest rates by a quarter point at both its March and June meetings. The Trust's short maturity was therefore a headwind to performance. Specifically, the Trust's positions in bonds with maturities of three years and less hindered results.

The Trust's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates).

Reinvestment was a drag on performance, as bonds were called or matured with yields materially higher than the prevailing market rates at which the proceeds were reinvested.

Positions in the tax-backed (state), tax-backed (local) and transportation sectors contributed to performance, as did investments in pre-refunded bonds.

The Trust maintained a fully invested portfolio, which helped maximize the income component of total return.

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.

Market Price and Net Asset Value Per Share Summary

	6/30/17	12/31/16	Change	High	Low
Market Price	\$ 14.94	\$ 14.73	1.43%	\$ 15.00	\$ 14.73
Net Asset Value	\$ 14.95	\$ 14.88	0.47%	\$ 14.99	\$ 14.88

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments\*

Sector Allocation	6/30/17	12/31/16
County/City/Special District/School District	38%	38%
Transportation	18	19
Education	13	13
Health	10	10
State	8	8
Utilities	7	7
Housing	3	3
Tobacco	2	1
Corporate	1	1

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2017	
2018	4%
2019	64
2020	11
2021	21

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation <sup>1</sup>	6/30/17	12/31/16
AAA/Aaa	15%	15%
AA/Aa	64	64
A	13	12
BBB/Baa	3	3
BB/Ba	1	1
N/R <sup>2</sup>	4	5

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- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
  
- <sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of June 30, 2017 and December 31, 2016 the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 5%, respectively, of the Trust's total investments.

## Schedule of Investments June 30, 2017 (Unaudited)

## BlackRock California Municipal 2018 Term Trust (BJZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 94.8%</b>		
<b>Corporate 4.3%</b>		
California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (a)	\$ 2,020	\$ 2,049,371
California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (a)	2,030	2,059,516
		4,108,887
<b>County/City/Special District/School District 27.9%</b>		
Capistrano Unified School District Community Facilities District No. 90-2, Refunding, Special Tax Bonds (BAM), 1.15%, 9/01/18	1,490	1,485,992
City & County of San Francisco California, GO, Refunding, Series R-1, 5.00%, 6/15/18	1,640	1,704,895
County of Los Angeles California, GO, 5.00%, 6/29/18 (b)	2,250	2,340,900
County of Los Angeles Redevelopment Refunding Authority, Refunding, Tax Allocation Bonds, Series D, 5.00%, 9/01/18	1,000	1,044,770
County of Riverside California, RB, 2.00%, 6/29/18 (b)	5,000	5,054,950
Fontana Public Finance Authority California, Refunding, Tax Allocation Bonds, North Fontana Redevelopment Project, Series A (AGM), 5.25%, 9/01/18	3,395	3,407,120
Gilroy Unified School District, GO, 3.00%, 8/01/18	400	408,756
Irvine Unified School District California, Refunding, Special Tax Bonds, Community Facilities District No. 86-1 (AGM), 5.25%, 9/01/18	5,000	5,237,350
Jurupa Public Financing Authority, Refunding, Special Tax Bonds, Series A, 4.00%, 9/01/18	380	392,506
Lodi Unified School District California, GO, Refunding, (AGM), 4.00%, 8/01/18	1,000	1,033,370
Los Angeles Community College District California, GO, Election of 2001, Series E-1, 4.00%, 8/01/18	200	206,796
Los Angeles Unified School District California, GO, Election of 2004, Series H (AGM), 5.00%, 7/01/17 (c)	300	300,036
Los Banos Unified School District California, GO, Election of 2008 (AGM), 5.00%, 8/01/17 (c)	475	481,488
Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 8/01/18	900	939,906
Placentia-Yorba Linda Unified School District, COP, Refunding Series A (AGM), 4.00%, 10/01/18	160	165,662
San Marcos Unified School District California, GO, CAB (d): 0.00%, 8/01/17	385	384,673
0.00%, 8/01/18	500	493,595
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>County/City/Special District/School District (continued)</b>		
Santa Clara Unified School District California, GO, Election of 2004, Series A, 5.00%, 7/01/18	\$ 1,690	\$ 1,759,358
		26,842,123
<b>Education 9.9%</b>		
California Municipal Finance Authority, Refunding RB, Series A, 3.00%, 1/01/18	440	442,367
University of California, Refunding RB: General, Series AB, 5.00%, 5/15/19	2,500	2,684,425
Series A, 4.00%, 11/01/18	3,000	3,121,680
Series A, 5.00%, 11/01/18	900	948,429
Series AR, 3.00%, 5/15/18	230	234,250
Series S, 5.00%, 5/15/18 (e)	5	5,181
Series S, 5.00%, 5/15/18	1,995	2,066,561
		9,502,893
<b>Health 6.7%</b>		
California Health Facilities Financing Authority, RB, Scripps Health, Series A, 5.00%, 10/01/18	750	787,192

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California Health Facilities Financing Authority, Refunding RB:		
Adventist Health System/West, Series A, 4.00%, 3/01/18	1,000	1,019,320
Sutter Health, Series D, 5.00%, 8/15/18	515	538,057
California Statewide Communities Development Authority, Refunding RB:		
CHF Irvine LLC, 5.00%, 5/15/18	1,000	1,030,500
Episcopal Communities & Services, 5.00%, 5/15/18	300	309,837
Huntington Memorial Hospital, Series B, 5.00%, 7/01/18	500	518,880
Rady Children's Hospital, Series A, 4.00%, 8/15/18	1,000	1,034,530
County of Los Angeles California Redevelopment Authority, Refunding, Tax Allocation Bonds, South Gate Redevelopment Project No. 1 and Claremont Consolidated Redevelopment Project, Series A, 4.00%, 9/01/18		
	850	878,917
Union City Community Redevelopment Agency, Refunding, Tax Allocation Bonds, Series A, 4.00%, 10/01/18		
	350	362,989
		6,480,222
<b>Housing 0.9%</b>		
California HFA, RB, Series A (Fannie Mae):		
3.20%, 8/01/18	275	280,671
3.50%, 2/01/19	535	552,569
		833,240
<b>State 9.4%</b>		
State of California, GO, Refunding:		
5.00%, 9/01/18	5,900	6,179,719
5.00%, 11/01/20	20	20,070
Series A, 5.00%, 7/01/18 (e)	560	582,983
Series A, 5.00%, 7/01/18 (e)	160	166,566

### Portfolio Abbreviations

<b>AGC</b>	Assured Guarantee Corp.	<b>COP</b>	Certificates of Participation	<b>ISD</b>	Independent School District
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>EDA</b>	Economic Development Authority	<b>LOC</b>	Letter of Credit
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>GAN</b>	Grant Anticipation Notes	<b>LRB</b>	Lease Revenue Bonds
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GO</b>	General Obligation Bonds	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>ARB</b>	Airport Revenue Bonds	<b>GTD</b>	Guaranteed	<b>PSF</b>	Permanent School Fund
<b>BAM</b>	Build America Mutual Assurance Co.	<b>HFA</b>	Housing Finance Agency	<b>RB</b>	Revenue Bonds
<b>CAB</b>	Capital Appreciation Bonds	<b>IDA</b>	Industrial Development Authority	<b>S/F</b>	Single-Family

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock California Municipal 2018 Term Trust (BJZ)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>State (continued)</b>		
State of California, GO, Refunding (continued):		
Veterans, Series BZ, AMT (NPFGC), 5.35%, 12/01/21	\$ 10	\$ 10,028
State of California Public Works Board, Refunding RB, California Community Colleges, Series A, 5.00%, 12/01/17	2,020	2,043,735
		9,003,101
<b>Tobacco 0.6%</b>		
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 4.00%, 6/01/18	570	585,800
<b>Transportation 8.7%</b>		
City of Long Beach California, RB, Series A, 5.00%, 5/15/18	500	517,845
City of Los Angeles Department of Airports, RB, Series B, AMT, 4.00%, 5/15/18	180	184,624
Port of Oakland California, Refunding RB, Series O, AMT:		
5.00%, 5/01/18	4,280	4,422,524
5.00%, 5/01/19	3,000	3,205,830
		8,330,823
<b>Utilities 26.4%</b>		
California State Department of Water Resources, Refunding RB:		
Series H, 5.00%, 5/01/18 (c)	3,500	3,621,520
Series L, 5.00%, 5/01/19	2,000	2,144,160
Series N, 5.00%, 5/01/19	3,500	3,752,280
City of Riverside California Sewer Revenue, Refunding RB, Series A, 4.00%, 8/01/18	1,000	1,032,650
City of San Francisco California Public Utilities Commission Water Revenue, Refunding RB, Series D, 3.00%, 11/01/18	2,000	2,054,640
City of Tulare California Sewer Revenue, Refunding RB, (AGM), 4.00%, 11/15/18	315	327,594
County of Los Angeles California Sanitation Districts Financing Authority, Refunding RB, Series A, 3.00%, 10/01/18	3,000	3,076,200
County of Orange California Water District, Refunding RB, Series A, 4.00%, 8/15/18	100	103,442
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Utilities (continued)</b>		
Cucamonga Valley California Water District, Refunding RB, Series A (AGM), 4.00%, 9/01/19	\$ 325	\$ 344,809
Los Angeles California Department of Water & Power, RB, Series B, 5.00%, 7/01/18	955	994,097
Los Angeles California Department of Water & Power, Refunding RB, Power System, Series A, 5.00%, 7/01/19	2,500	2,698,825
Sacramento California Municipal Utility District, Refunding RB, Series X, 5.00%, 8/15/18	400	418,348
Southern California Public Power Authority, Refunding RB, Canyon Power, Series A, 4.00%, 7/01/18	685	706,221
Stockton East Water District California, COP, Refunding, Series B (NPFGC), 0.00%, 4/01/19 (d)	4,590	4,150,324
		25,425,110
<b>Total Municipal Bonds in California</b>		91,112,199
<b>Guam 0.3%</b>		
<b>Utilities 0.3%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	240	258,060
<b>Total Long-Term Investments</b>		
<b>(Cost \$90,163,146) 95.1%</b>		91,370,259
<b>Short-Term Securities</b>		
	<b>Shares</b>	
	11,470,812	11,474,253

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BlackRock Liquidity Funds, MuniCash,  
Institutional Class, 0.72% (f)(g)

**Total Short-Term Securities**

(Cost \$11,473,084) 11.9%

11,474,253

**Total Investments (Cost \$101,636,230) 107.0%**

102,844,512

**Liabilities in Excess of Other Assets (7.0)%**

(6,702,344)

**Net Assets 100.0%**

\$ 96,142,168

### Notes to Schedule of Investments

(a) Variable rate security. Rate as of period end.

(b) When-issued security.

(c) 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.

(d) Zero-coupon bond.

(e) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(f) During the six months ended June 30, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at December 31, 2016	Net Activity	Shares Held at June 30, 2017	Value at June 30, 2017	Income	Net Realized Gain	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,957,903	9,512,909	11,470,812	\$ 11,474,253	\$ 12,783	\$ 171	\$ 1,187

(g) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock California Municipal 2018 Term Trust (BJZ)

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long Term Investments <sup>1</sup>		\$ 91,370,259		\$ 91,370,259
Short-Term Securities	\$ 11,474,253			11,474,253
<b>Total</b>	\$ 11,474,253	\$ 91,370,259		\$ 102,844,512

<sup>1</sup> See above Schedule of Investments for values in each sector.  
During the six months ended June 30, 2017, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments June 30, 2017 (Unaudited)

## BlackRock Municipal 2018 Term Trust (BPK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.9%</b>		
Alabama 21st Century Authority, Refunding RB, Series A, 5.00%, 6/01/18	\$ 500	\$ 517,240
Alabama Federal Aid Highway Finance Authority, RB, GAN, Garvee, 5.00%, 9/01/18	6,000	6,274,380
Tuscaloosa City Board of Education, RB, Warrants, 4.00%, 8/01/18	125	128,930
		6,920,550
<b>Alaska 2.5%</b>		
City of Valdez Alaska, Refunding RB, 5.00%, 1/01/18	6,000	6,110,880
<b>California 5.4%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19	2,500	2,705,850
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	4,113,960
Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT, 5.00%, 1/01/18	930	948,377
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,043,587
Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 8/01/18	1,000	1,044,340
		12,856,114
<b>Colorado 2.4%</b>		
Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding Series A, 5.00%, 12/01/18	2,150	2,270,937
Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School, 4.00%, 8/15/18	175	179,959
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 4.00%, 12/01/17	515	520,176
Denver Urban Renewal Authority, Refunding, Tax Allocation Bonds, Series A-1, 5.00%, 12/01/18	1,675	1,763,323
Park Creek Metropolitan District Colorado, Refunding RB, Senior Limited Property Tax, 4.00%, 12/01/18	1,000	1,030,990
		5,765,385
<b>Connecticut 0.6%</b>		
Connecticut State Health & Educational Facility Authority, RB, Fairfield University, Series N, 5.00%, 7/01/18	1,500	1,557,720
<b>Delaware 0.3%</b>		
Delaware State Economic Development Authority, RB, State University Project, 5.00%, 10/01/18	735	769,516
<b>Florida 5.1%</b>		
City of Miami Beach Florida, RB, 5.00%, 9/01/18	875	914,629
County of Broward Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/18	3,930	4,115,299
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (b)	1,250	1,303,513
County of Indian River Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/18	600	623,454
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/18	2,000	2,094,940
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center, 4.00%, 11/15/18	250	257,890
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
Miami-Dade County School Board Foundation, Inc., COP, Refunding Series A, 5.00%, 5/01/18	\$ 1,500	\$ 1,549,095
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 (c)	1,920	1,343,040
		12,201,860
<b>Guam 0.3%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	620	666,655
<b>Hawaii 0.2%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose Senior Living Revenue, 5.00%, 11/15/18	370	386,946

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<b>Illinois 6.5%</b>		
Chicago Transit Authority, Refunding RB, 5.00%, 6/01/18	1,000	1,029,950
Counties of Du Page & Will Illinois Community School District No. 204 Indian Prairie, GO, Refunding Series B, 3.00%, 12/30/18	1,935	1,984,013
Fox Valley Park District, GO, Series A, 5.00%, 12/15/18	1,725	1,821,997
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.00%, 11/01/18	2,290	2,402,851
Peoples Gas Light and Coke Co. Project, Series B, 1.88%, 2/01/33 (a)	1,000	1,008,190
University Medical Center Rush, Series A, 5.00%, 11/15/18	1,000	1,050,040
Railsplitter Tobacco Settlement Authority, RB, 5.00%, 6/01/18	1,290	1,334,918
State of Illinois, GO:		
(AGM), 5.00%, 4/01/18	465	468,557
Refunding, 5.00%, 8/01/18	2,500	2,560,975
State of Illinois, RB, Build Illinois, Series B:		
5.00%, 6/15/18 (d)	355	368,696
Unrefunded Balance, 5.00%, 6/15/18	1,645	1,697,262
		15,727,449
<b>Indiana 0.4%</b>		
Indiana State Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/19	875	924,508
<b>Iowa 0.3%</b>		
University of Iowa, Refunding RB, Series S, 5.00%, 11/01/18	655	689,617
<b>Kansas 1.1%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/18	2,500	2,630,450
<b>Kentucky 2.1%</b>		
County of Kenton Kentucky School District Finance Corp., Refunding RB, 2.50%, 6/01/18	3,210	3,252,212
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Catholic Health Initiatives, Series A, 5.00%, 12/01/18	1,755	1,830,851
		5,083,063
<b>Maryland 3.6%</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.00%, 1/01/19 (d)	1,685	1,783,202
Meritas Medical Center, 5.00%, 7/01/18	400	415,352
University of Maryland Medical System, 5.00%, 7/01/18	1,000	1,039,200

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal 2018 Term Trust (BPK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Maryland (continued)</b>		
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/19	\$ 5,000	\$ 5,314,200
		8,551,954
<b>Michigan 4.5%</b>		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18	2,025	2,090,489
Michigan State Building Authority, Refunding RB, Facilities Program Series, 6.00%, 10/15/18 (b)	1,455	1,546,840
Michigan State Finance Authority, Refunding RB, AMT: 5.00%, 11/01/17	2,275	2,299,979
5.00%, 11/01/18	2,100	2,183,622
Michigan State Hospital Finance Authority, Refunding RB, Oakwood Obligation Group, Series A, 5.00%, 7/15/17 (b)	1,000	1,001,730
Michigan State Housing Development Authority, Refunding RB, Series B, 4.15%, 4/01/18	1,000	1,019,900
Saginaw Valley State University, RB, Series A, 5.00%, 7/01/18	600	623,334
		10,765,894
<b>Mississippi 0.4%</b>		
Mississippi Development Bank, Refunding RB, 5.00%, 3/01/18	1,000	1,024,000
<b>Missouri 0.8%</b>		
City of Kansas City Missouri, Refunding ARB, AMT, Series A, 5.00%, 9/01/18	1,750	1,827,928
<b>Nebraska 1.0%</b>		
Central Plains Energy Project, RB, Gas Project (Project No. 3), 5.00%, 9/01/17	2,330	2,344,096
<b>Nevada 3.7%</b>		
County of Clark Nevada, Refunding, Special Assessment Bonds, Improvement District No. 142, Mountain s Edge, 4.00%, 8/01/18	3,495	3,529,286
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	5,294,336
		8,823,622
<b>New Hampshire 2.1%</b>		
New Hampshire State Turnpike System, RB, Series A, 5.00%, 10/01/18	4,740	4,969,274
<b>New Jersey 13.2%</b>		
County of Atlantic New Jersey, Refunding, 3.00%, 10/01/18	1,855	1,893,454
New Jersey EDA, Refunding RB, Cigarette Tax Revenue, 5.00%, 6/15/18	5,000	5,137,000
New Jersey Educational Facilities Authority, RB, Seton Hall University, Series D, 5.00%, 7/01/18	320	331,955
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (d)	2,500	2,686,475
New Jersey Health Care Facilities Financing Authority, Refunding RB: AHS Hospital Corp., 5.00%, 7/01/18	850	883,057
AtlantiCare Regional Medical Center, 5.00%, 7/01/17 (b)	1,500	1,500,180
Barnabas Health, Series A, 5.00%, 7/01/18 (d)	2,000	2,081,260
Princeton HealthCare System, 5.00%, 7/01/18	1,620	1,678,693
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
New Jersey Higher Education Student Assistance Authority, RB, Series 1A, AMT: 5.00%, 12/01/17	\$ 460	\$ 466,955
5.00%, 12/01/18	2,000	2,089,940
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22	1,660	1,663,220
New Jersey State Turnpike Authority, Refunding RB, Series G, 5.00%, 1/01/18	1,350	1,377,014
New Jersey Transportation Trust Fund Authority, RB: Series B, 5.00%, 6/15/18	2,000	2,056,280
Transportation Program, Series AA, 5.00%, 6/15/18	2,000	2,056,280
Transportation System, Series A, 5.75%, 6/15/18	1,320	1,366,490
Transportation System, Series A (AMBAC), 5.75%, 6/15/18	2,070	2,138,393
Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18	1,895	1,943,322

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South Jersey Transportation Authority LLC, Refunding RB, Series A, 5.00%, 11/01/20	200	218,902
		31,568,870
<b>New York 5.1%</b>		
Metropolitan Transportation Authority, Refunding RB: Series A, 5.00%, 11/15/18	1,000	1,057,030
Series F, 4.00%, 11/15/18	200	208,122
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18	6,500	6,690,190
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/18	1,500	1,550,670
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	1,200	1,316,928
State of New York Dormitory Authority, Refunding RB, Orignal Regional Medical Center, 5.00%, 12/01/17 (e)	1,000	1,013,640
TSASC, Inc., Refunding RB, Series A, 3.00%, 6/01/18	500	507,440
		12,344,020
<b>Oklahoma 0.2%</b>		
Norman Regional Hospital Authority, Refunding RB, 4.00%, 9/01/18	420	432,314
<b>Pennsylvania 12.8%</b>		
Altoona City Authority, Refunding RB, 5.25%, 11/01/18	2,500	2,627,350
Chester County Health & Education Facilities Authority, Refunding RB: 3.00%, 12/01/17	585	586,679
4.00%, 12/01/18	805	818,460
Cumberland County Municipal Authority, Refunding RB: 4.00%, 1/01/18	1,380	1,397,291
5.75%, 1/01/19 (d)	2,135	2,283,895
5.75%, 1/01/19	240	254,215
Montgomery County Industrial Development Authority, Refunding RB, 5.00%, 1/15/18	1,000	1,016,930
Northampton County General Purpose Authority, RB, Series A, 5.38%, 8/15/18 (b)	4,000	4,195,000
Pennsylvania Economic Development Financing Authority, RB: PA Bridges Finco LP, AMT, 5.00%, 12/31/18	2,100	2,199,645
University of Pennsylvania Medical Center, 5.00%, 3/15/18	750	771,240
Waste Management, Inc. Project, 1.55%, 12/01/33 (a)	5,000	4,989,750

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal 2018 Term Trust (BPK)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 3.00%, 11/01/18	\$ 1,000	\$ 1,021,130
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Inc., Student Housing Project: 4.00%, 10/01/17	140	140,619
4.00%, 10/01/18	560	570,696
Pennsylvania Higher Educational Facilities Authority, Refunding RB: Drexel University, Series A, 5.00%, 5/01/18	1,000	1,031,140
University Propertise, Inc. Student Housing Project at East, 4.00%, 7/01/18	315	321,067
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/18	1,500	1,558,635
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b)	1,000	1,074,660
Philadelphia Gas Works Co., Refunding RB, 4.00%, 8/01/18	1,790	1,842,035
State Public School Building Authority, RB, Community College of Allegheny County Project (AGM), 5.00%, 7/15/18	900	933,336
West Chester Area School District, GO, Refunding, Series AA, 5.00%, 5/15/18	1,000	1,035,560
		30,669,333
<b>Rhode Island 1.1%</b>		
Rhode Island Health & Educational Building Corp., Refunding RB, Hospital Financing Revenue, Lifespan Obligated Group Issue, 5.00%, 5/15/18	1,040	1,070,150
Tobacco Settlement Financing Corp., Refunding RB, Series A, 4.00%, 6/01/18	1,500	1,533,660
		2,603,810
<b>Tennessee 1.2%</b>		
Metropolitan Gov t Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 4.00%, 10/01/18	260	266,820
Tennessee Energy Acquisition Corp., RB: Series A, 5.25%, 9/01/18	1,040	1,084,397
Series C, 5.00%, 2/01/18	1,500	1,529,520
		2,880,737
<b>Texas 10.6%</b>		
Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD), 0.00%, 2/15/18 (f)	1,615	1,603,291
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 5.75%, 1/01/18 (d)	750	768,052
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21	2,500	2,680,675
City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/18	1,000	1,039,090
Houston ISD Public Facilities Authority, RB, 5.00%, 9/15/18	5,000	5,239,600
Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18	5,000	5,173,450
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A: 4.00%, 4/01/18	405	410,585
4.00%, 4/01/18	280	284,155
4.00%, 4/01/20	165	173,996
		25,534,649
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
North Texas Tollway Authority, Refunding RB, Series C, 5.00%, 1/01/19	\$ 2,215	\$ 2,340,325
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, 5.00%, 11/15/18	1,195	1,239,550
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/18	4,360	4,581,880
		25,534,649
<b>Virginia 1.6%</b>		
City of Norfolk Virginia, Refunding RB, Water Revenue, 5.00%, 11/01/18	1,230	1,295,166
Virginia College Building Authority, Refunding RB, Series A, 5.00%, 7/01/18 (e)	785	805,967
Virginia Port Authority, Refunding RB, Series B, AMT, 5.00%, 7/01/18	1,790	1,858,879
		3,960,012

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<b>Washington 1.4%</b>		
Energy Northwest, Refunding RB, Wind Project Revenue, 5.00%, 7/01/18	2,865	2,972,323
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B, 5.00%, 10/01/18	500	524,540
		3,496,863
<b>Wisconsin 1.0%</b>		
State of Wisconsin, Refunding RB, Series A (d):		
5.00%, 5/01/18	800	827,048
5.00%, 5/01/18	200	206,762
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.00%, 4/01/19	1,265	1,348,224
		2,382,034
<b>Total Municipal Bonds 94.4%</b>		<b>226,470,123</b>
 <b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (g) 2.2%</b>		
<b>Illinois 2.2%</b>		
City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20	5,000	5,241,850
<b>Total Long-Term Investments</b>		
<b>(Cost \$229,550,790) 96.6%</b>		<b>231,711,973</b>
 <b>Short-Term Securities</b>		
	<b>Shares</b>	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.72% (h)(i)	9,655,786	9,658,682
<b>Total Short-Term Securities</b>		
<b>(Cost \$9,657,015) 4.0%</b>		<b>9,658,682</b>
<b>Total Investments (Cost \$239,207,805) 100.6%</b>		<b>241,370,655</b>
<b>Other Assets Less Liabilities 1.0%</b>		<b>2,245,708</b>
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.6)%</b>		<b>(3,756,248)</b>
 <b>Net Assets 100.0%</b>		 <b>\$ 239,860,115</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal 2018 Term Trust (BPK)

## Notes to Schedule of investments

- (a) Variable rate security. Rate 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) Issuer filed for bankruptcy and/or is in default.
- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) 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.
- (f) Zero-coupon bond.
- (g) 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. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended June 30, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at December 31, 2016	Net Activity	Shares Held at June 30, 2017	Value at June 30, 2017	Income	Net Realized Gain	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	784,632	8,871,154	9,655,786	\$ 9,658,682	\$ 17,736	\$ 543	\$ 1,667

- (i) Current yield as of period end.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

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

Level 1	Level 2	Level 3	Total
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### Assets:

#### Investments:

Long-Term Investments <sup>1</sup>		\$ 231,711,973	\$ 231,711,973
Short-Term Securities	\$ 9,658,682		9,658,682

<b>Total</b>	\$ 9,658,682	\$ 231,711,973	\$ 241,370,655
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<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold 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 six months ended June 30, 2017, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments June 30, 2017 (Unaudited)

## BlackRock New York Municipal 2018 Term Trust (BLH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York 96.3%</b>		
<b>Corporate 0.9%</b>		
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/18	\$ 500	\$ 516,890
<b>County/City/Special District/School District 37.0%</b>		
Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/17	400	400,652
City of New York New York, GO, Refunding, Series A, 5.00%, 8/01/18	500	521,370
City of New York New York, GO: Sub-Series G-1, 5.00%, 4/01/18 (a)	5,000	5,154,350
Sub-Series H-2, 5.00%, 6/01/20	3,470	3,842,574
City of New York New York Transitional Finance Authority, RB, Fiscal 2008, Series S-1, 5.00%, 1/15/23	1,400	1,431,066
City of Rochester New York, GO, Refunding, Series I, 4.00%, 8/15/18	2,000	2,067,800
County of Erie New York Industrial Development Agency, GO: Series A, 5.00%, 9/15/18	350	366,867
Series B, 5.00%, 6/01/18	1,000	1,037,150
Haverstraw-Stony Point Central School District, GO, Refunding, 4.00%, 10/15/18	1,000	1,038,310
New York State Dormitory Authority, RB: General Purpose, Series E, 5.00%, 8/15/19	1,500	1,624,845
School Districts Financing Program, Series C, 4.00%, 10/01/18	535	555,469
New York State Dormitory Authority, Refunding RB, 3rd General Resolution, State University Educational Facilities, 4.00%, 5/15/18	1,000	1,026,710
Owego Apalachin Central School District, GO, Refunding, (AGM), 4.00%, 6/15/18	1,015	1,041,603
		20,108,766
<b>Education 12.5%</b>		
City of New York New York Transitional Finance Authority, Refunding RB, Subordinate, Future Tax Secured, Series B, 5.00%, 2/01/20	2,000	2,195,260
County of Tompkins New York Development Corp., Refunding RB, Ithaca College, 4.00%, 7/01/18	500	514,220
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series ALRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/20 (b)	250	278,407
New York State Dormitory Authority, RB, Pratt Institute, Series C (AGC), 5.00%, 7/01/19 (a)	600	647,100
New York State Dormitory Authority, Refunding RB: Mental Health Service, 5.00%, 8/15/18 (a)	5	5,228
Pratt Institute, Series A, 4.00%, 7/01/18	310	318,720
Series A, 3.00%, 7/01/18	1,300	1,325,220
Teachers College, Series A, 5.00%, 7/01/17	200	200,024
Teachers College, Series A, 5.00%, 7/01/18	250	259,903
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A (a): 5.00%, 6/01/18	600	622,272
5.00%, 6/01/19	400	429,876
		6,796,230
<b>Health 9.4%</b>		
Nassau Health Care Corp., Refunding RB, Sub-Series B-1 (TD Bank NA LOC), 0.89%, 8/01/29 (c)	1,600	1,600,000
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health (continued)</b>		
New York State Dormitory Authority, Refunding RB: Miriam Osborn Memorial Home, 2.50%, 7/01/18	\$ 1,890	\$ 1,905,536
North Shore Long Island Jewish, Series A, 5.00%, 5/01/18	615	635,178
North Shore Long Island Jewish, Series A, 4.00%, 5/01/19	250	262,470
North Shore Long Island Jewish, Series A, 5.00%, 5/01/19	650	694,180

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		5,097,364
<b>Housing 2.4%</b>		
New York State Urban Development Corp., RB, State Personal Income Tax, Series A-1, 5.00%, 12/15/18 (b)	500	529,140
New York State Urban Development Corp., Refunding RB, Series D, 5.50%, 1/01/19	750	799,170
		1,328,310
<b>State 8.1%</b>		
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18	1,500	1,543,890