

BLACKROCK MUNICIPAL 2018 TERM TRUST

Form N-Q

November 27, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-10501

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 - 09/30/2007

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## Item 1 □ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)  
SEPTEMBER 30, 2007**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	<b>LONG-TERM INVESTMENTS □ 153.7%</b>	
	<b>Alabama □ 2.9%</b>	
\$ 1,000	Courtland Incl. Dev. Brd., Incl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17	\$ 999,200
5,845	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22	6,122,988 7,122,188
	<b>California □ 7.2%</b>	
1,7501	Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13	1,800,505
1,1002	City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/13	1,248,522
5,425	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	2,938,071
6,5003	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	6,432,985
5,0003	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	5,143,000 17,563,083
	<b>Colorado □ 4.3%</b>	
5,000	Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT	5,330,100
5,010	Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Ppty. Misc. Tax Proj., 5.25%, 12/01/20	5,214,007 10,544,107
	<b>Connecticut □ 1.5%</b>	
3,7501	Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18	3,797,400
	<b>Florida □ 7.4%</b>	
2,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14	1,975,740
90	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08	90,128
4,515	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai	

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	Med. Ctr. Proj., 6.75%, 11/15/21	4,983,702
1,170	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10	1,170,164
2,870	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	2,903,808
5,410	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 5.875%, 1/01/15	5,436,022
1,400	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	1,415,064
		17,974,628

**Illinois** 25.2%

1,8251,3	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	1,826,588
	Chicago O'Hare Intl. Arpt., Port, Arpt. & Marina RB,	
5,000	Ser. A, 5.00%, 1/01/19, AMBAC	5,283,550
8,000	Ser. A, 5.00%, 1/01/20, AMBAC	8,413,680
5,000	Ser. A, 5.75%, 1/01/18, MBIA, AMT	5,271,050
5,9802	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. Fund Univ. Ctr. Proj., 6.00%, 5/01/12	6,630,265

**Principal  
Amount  
(000)**

**Description**

**Value**

**Illinois** (cont'd)

\$	12,5002	Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Oblig. Proj., 5.50%, 11/15/09	\$	13,106,125
	2,750	Univ. & Coll. Impvts. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19		2,680,480
	5,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22		5,191,150
	13,3752	Kane & DuPage Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/12, FSA		7,546,345
	1,9854	Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB, 5.39%, 6/15/20, AMBAC		1,872,173
	1,8854	5.43%, 6/15/19, AMBAC		1,781,928
	2,0904	5.43%, 6/15/21, AMBAC		1,968,425
				61,571,759

**Indiana** 10.7%

	13,9702	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of Saint Francis Hlth. Proj., 5.75%, 11/01/11		15,234,564
	2,500	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT		2,556,300

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4,000	Petersburg, Incl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21	4,085,640
4,215	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	4,180,142
		26,056,646
	<b>Kentucky</b> 1.3%	
3,195	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	3,106,499
	<b>Louisiana</b> 1.2%	
2,825	Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of Pub. Safety Proj., 5.875%, 6/15/14, MBIA	2,968,821
	<b>Maryland</b> 2.0%	
4,949	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	4,982,109
	<b>Massachusetts</b> 0.9%	
2,0002	Bay Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. C, 5.00%, 7/01/18	2,173,340
	<b>Michigan</b> 3.8%	
	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB,	
3,500	Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26	3,273,585
2,9502	Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09	3,123,018
1,000	Oakwood Healthcare Sys. Proj., 5.00%, 7/15/18	1,044,030
	Pontiac Tax Incr. Fin. Auth. TA RB,	
700	Dev. Area 2 Proj., 5.625%, 6/01/22, ACA	720,636
1,000	Dev. Area 3 Proj., 5.375%, 6/01/17, ACA	1,032,210
		9,193,479
	<b>Mississippi</b> 4.3%	
9,000	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	10,404,270

**(Percentages shown are based on Net Assets)**

<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
	<b>Multi-State</b> 10.7%	
\$ 14,000	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	\$ 15,855,560
6,000	Munimae TE Bond Subsidiary LLC, Ser. B2, 5.20%, 6/30/49	6,085,860
4,000	Ser. D, 5.90%, 11/29/49	4,156,120
		26,097,540
	<b>Nevada</b> 2.9%	
1,000	City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21	966,780
5,000	Director of the St. of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., 5.625%, 12/01/26, AMT	5,128,750
1,085	Las Vegas Spl. Dist. No. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17	1,099,973
		7,195,503
	<b>New Hampshire</b> 6.4%	
6,000	Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	6,042,060
7,000	Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	7,482,440
2,025	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, 10/01/24	2,166,041
		15,690,541
	<b>New Jersey</b> 13.3%	
8,500	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	8,704,510
4,065	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	4,228,738
6,750	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	7,059,960
8,410	SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	8,625,212
1,500	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20	1,553,805
2,500	Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg.	

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	Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT	2,403,650 32,575,875
	<b>New York</b> 8.1%	
7,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18	7,952,550
3,4603	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	3,921,460
7,500	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1- C, 5.50%, 6/01/20	8,014,650 19,888,660
	<b>North Carolina</b> 3.0%	
3,1403	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 28A, 4.65%, 7/01/23, AMT	3,050,918
<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
	<b>North Carolina</b> (cont'd)	
\$ 4,000	Wake Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	\$ 4,204,920 7,255,838
	<b>Ohio</b> 0.2%	
500	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	513,920
	<b>Oklahoma</b> 1.2%	
2,7003	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	3,000,942
	<b>Pennsylvania</b> 7.5%	
2,000	Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	2,048,660
	Philadelphia Auth. for Indl. Dev., Indl. Impvts. RB,	
5,000	Ser. B, 5.50%, 10/01/18, FSA	5,364,000
5,000	Ser. B, 5.50%, 10/01/19, FSA	5,364,000
	West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj.,	
2,5002	5.90%, 12/15/11	2,722,800
2,6502	6.00%, 12/15/11	2,896,450 18,395,910
	<b>Puerto Rico</b> 1.2%	
2,665	Comnwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	2,849,978
	<b>South Carolina</b> 2.2%	
5,000	Jobs-Econ. Dev. Auth., Hlth., Hosp. &	

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	Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	5,297,100
	<b>Tennessee</b> 2.8%	
12,000	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/19, FSA	6,791,760
	<b>Texas</b> 11.3%	
2,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	1,958,480
	Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,	
1,615	Zero Coupon, 2/15/18, PSF	1,037,266
1,815	Zero Coupon, 2/15/19, PSF	1,106,025
2,625	Zero Coupon, 2/15/20, PSF	1,517,828
2,500	Zero Coupon, 2/15/21, PSF	1,371,100
10,0103	Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT	9,967,357
	Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,	
5,000	Ser. A, 5.875%, 11/01/17, FGIC, AMT	5,290,450
5,000	Ser. A, 5.875%, 11/01/18, FGIC, AMT	5,290,450
		27,538,956
	<b>Trust Territories</b> 1.6%	
4,0001	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	3,836,960
	<b>Virginia</b> 1.1%	
2,750	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, 10/01/19, AMT	2,669,920

**(Percentages shown are based on Net Assets)**

<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
\$ 1,990	<b>Wisconsin</b> 7.5% Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%, 4/01/16, AMT	\$ 2,008,427
4,5602	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Froedert & Cmnty. Proj., 5.375%, 10/01/11	4,895,571
440	Froedert & Cmnty. Proj., 5.375%, 10/01/21	467,971
10,0002	Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12	11,081,500
		18,453,469
	<b>Total Long-Term Investments</b> (cost \$358,480,286)	375,511,201
<b>Shares (000)</b>		
1,6006,7	<b>MONEY MARKET FUND</b> 0.7% Merrill Lynch Institutional Tax-Exempt Fund, 3.67% (cost \$1,600,000)	1,600,000
	<b>Total Investments</b> 154.4% (cost \$360,080,286 <sup>7</sup> )	\$ 377,111,201
	Other assets in excess of liabilities 2.0%	4,774,104
	Preferred shares at redemption value, including dividends payable (56.4)%	(137,653,539)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 244,231,766

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of September 30, 2007, the Trust held 15.3% of its net assets, with a current market value of \$37,358,993, in securities restricted as to resale.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Variable rate security. Rate shown is interest rate as of September 30, 2007.
- 4 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt multi-family housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to their respective stated maturity, and is subject to mandatory redemption at maturity.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of September 30, 2007.



- 8 Cost for federal income tax purposes is \$359,944,367. The net unrealized appreciation on a tax basis is \$17,166,834, consisting of \$18,226,609 gross unrealized appreciation and \$1,059,775 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	□	American Capital Access
AMBAC	□	American Municipal Bond Assurance Corp.
AMT	□	Subject to Alternative Minimum Tax
FGIC	□	Financial Guaranty Insurance Co.
FSA	□	Financial Security Assurance
GO	□	General Obligation
MBIA	□	Municipal Bond Insurance Assoc.
PSF	□	Public School Fund Guaranteed
RB	□	Revenue Bond
SA	□	Special Assessment
ST	□	Special Tax
TA	□	Tax Allocation

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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 and Exchange Act of 1934, as amended.

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

Item 3 ☐ Exhibits

Certifications ☐ Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Municipal 2018 Term Trust

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

Date: November 20, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke  
Donald C. Burke,  
President & Chief Executive Officer (principal executive officer) of  
BlackRock Municipal 2018 Term Trust

Date: November 20, 2007

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

Date: November 20, 2007

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