

BLACKROCK MUNICIPAL 2018 TERM TRUST  
Form N-Q  
May 25, 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

BlackRock Municipal 2018 Term Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock Municipal 2018 Term Trust**  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2007

Date of reporting period: March 31, 2007

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**MARCH 31, 2007**

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 146.4%</b>			
<b>Alabama 2.5%</b>			
\$ 5,845	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22	06/12 @ 101	\$ 6,247,077
<b>California 7.1%</b>			
1,750	Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13	No Opt. Call	1,821,347
1,120	City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/24	09/13 @ 102	1,168,978
5,425	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,935,522
	Poll. Ctrl. Fing. Auth.,		
6,500	Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	11/15 @ 101	6,733,545
5,000	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	No Opt. Call	5,301,600
			17,960,992
<b>Colorado 4.3%</b>			
5,000	Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT	No Opt. Call	5,491,450
5,010	Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Ppty. Misc. Tax Proj., 5.25%, 12/01/20	12/15 @ 101	5,288,857
			10,780,307
<b>Connecticut 1.5%</b>			
3,7502	Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,841,950
<b>Florida 7.6%</b>			
2,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14	No Opt. Call	2,082,660
90	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08	No Opt. Call	90,081
4,515	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,120,642
1,350	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10	No Opt. Call	1,360,436
3,380	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	No Opt. Call	3,430,193
5,410	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 5.875%, 1/01/15	No Opt. Call	5,640,087
1,400	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	05/13 @ 101	1,490,552
			19,214,651
<b>Illinois 24.6%</b>			
1,8252	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,886,357
	Chicago O'Hare Intl. Arpt., Port, Arpt. & Marina RB,		
5,000	Ser. A, 5.00%, 1/01/19, AMBAC	01/16 @ 100	5,335,450
8,000	Ser. A, 5.00%, 1/01/20, AMBAC	01/16 @ 100	8,518,480
5,000	Ser. A, 5.75%, 1/01/18, MBIA, AMT	01/12 @ 100	5,361,550

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5,9803	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/12	N/A	6,664,710
	Fin. Auth.,		
12,5003	Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Oblig. Proj., 5.50%, 11/15/09	N/A	13,183,750
2,750	Univ. & Coll. Impvts. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,935,845
5,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13 @ 100	5,297,350
13,3753	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/12, FSA	N/A	7,392,605
	Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB,		
1,885	Zero Coupon, 6/15/19, AMBAC	06/15 @ 101	1,746,189
1,985	Zero Coupon, 6/15/20, AMBAC	06/15 @ 101	1,838,884
2,090	Zero Coupon, 6/15/21, AMBAC	06/15 @ 101	1,935,883
			62,097,053
	<b>Indiana 10.5%</b>		
13,9703	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of St. Francis Hlth. Proj., 5.75%, 11/01/11	N/A	15,266,835
2,500	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	No Opt. Call	2,648,875
4,000	Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21	08/11 @ 102	4,203,160
4,215	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	4,252,851
			26,371,721

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<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	07/16 @ 100	\$ 3,204,3
<b>Louisiana</b> 1.3%			
3,145	Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of Pub. Safety Proj., 5.875%, 6/15/14, MBIA	06/10 @ 100	3,323,6
<b>Maryland</b> 2.1%			
5,170	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,288,4
<b>Michigan</b> 3.0%			
5,4503	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09	N/A	5,815,6
	Pontiac Tax Incr. Fin. Auth.,		
700	Tax Incr./Alloc. RB, Dev. Area 2 Proj., 5.625%, 6/01/22, ACA	06/12 @ 101	746,1
1,000	Tax Incr./Alloc. RB, Dev. Area 3 Proj., 5.375%, 6/01/17, ACA	06/12 @ 101	1,057,1
			7,618,9
<b>Mississippi</b> 4.4%			
9,000	Lowndes Cnty., Indl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,971,2
<b>Multi-State</b> 10.5%			
14,0002	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	No Opt. Call	16,060,8
	Munimae TE Bond Subsidiary LLC,		
6,0002,4	Ser. B2, 5.20%	09/14 @ 100	6,189,8
4,0002,4	Ser. D, 5.90%	09/15 @ 101	4,225,6
			26,476,3
<b>Nevada</b> 3.0%			
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	No Opt. Call	5,538,5
1,000	Henderson Local Impvt. Dists. No. T-18, Pub. Impvts. SA, 5.15%, 9/01/21	09/07 @ 103	1,021,2
1,090	Las Vegas Spl. Dist. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17	06/07 @ 103	1,123,9
			7,683,6
<b>New Hampshire</b> 6.3%			
	Bus. Fin. Auth.,		
6,000	Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102	6,118,3
7,000	Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,555,4
2,025	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, 10/01/24	10/11 @ 101	2,216,0
			15,889,8
<b>New Jersey</b> 12.7%			
	Econ. Dev. Auth.,		
8,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	06/12 @ 100	8,942,5
4,065	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	4,354,0
6,750	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101	7,274,0
8,410	SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,860,1

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2,500	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,585,9 32,016,6
<b>New York</b> 8.0%			
7,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18	09/15 @ 100	7,976,2
3,460	New York City Inld. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	4,170,3
7,500	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20	06/13 @ 100	8,130,5 20,277,1
<b>North Carolina</b> 1.7%			
4,000	Wake Cnty. Inld. Facs. & Poll. Ctrl. Fing. Auth., Inld. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,239,6
<b>Ohio</b> 0.2%			
500	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	12/14 @ 101	527,9
<b>Oklahoma</b> 1.3%			
2,700	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	3,197,2

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Pennsylvania</b> 7.3%			
\$ 2,000	Montgomery Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	\$ 2,1
	Philadelphia Auth. for Incl. Dev., Incl. Impvts. RB,		
5,000	Ser. B, 5.50%, 10/01/18, FSA	10/11 @ 101	5,3
5,000	Ser. B, 5.50%, 10/01/19, FSA	10/11 @ 101	5,3
	West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj.,		
2,5003	5.90%, 12/15/11	N/A	2,7
2,6503	6.00%, 12/15/11	N/A	2,9
			18,5
<b>Puerto Rico</b> 1.1%			
2,665	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	2,8
<b>South Carolina</b> 2.2%			
5,000	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,5
<b>Tennessee</b> 2.7%			
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	01/13 @ 71.667	6,6
<b>Texas</b> 11.1%			
2,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	2,0
	Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,		
1,615	Zero Coupon, 2/15/18, PSF	No Opt. Call	1,0
1,815	Zero Coupon, 2/15/19, PSF	No Opt. Call	1,0
2,625	Zero Coupon, 2/15/20, PSF	No Opt. Call	1,5
2,500	Zero Coupon, 2/15/21, PSF	No Opt. Call	1,3
10,010	Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT	No Opt. Call	10,3
	Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,		
5,000	Ser. A, 5.875%, 11/01/17, FGIC, AMT	11/11 @ 100	5,3
5,000	Ser. A, 5.875%, 11/01/18, FGIC, AMT	11/11 @ 100	5,3
			28,1
<b>Trust Territories</b> 1.6%			
4,0002	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,9
<b>Wisconsin</b> 6.5%			
	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,		
4,5603	Froedert & Cmnty. Proj., 5.375%, 10/01/11	N/A	4,8
440	Froedert & Cmnty. Proj., 5.375%, 10/01/21	10/11 @ 101	4
10,0003	Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12	N/A	11,1
			16,5
<b>Total Long-Term Investments (cost \$344,602,093)</b>			369,5
<b>SHORT-TERM INVESTMENTS</b> 5.0%			

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**Kentucky** 3.1%

8,0005	Pub. Energy Auth., Natural Gas Util. Impvts. RB, BP Corp. N.A., Inc. Proj., Ser. A, 3.81%, 4/02/07, FRDD	N/A	8,000
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**Pennsylvania** 0.7%

1,7005	Allegheny Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Longwood at Oakmont, Inc. Proj., Ser. B, 3.81%, 4/02/07, RAA, FRDD	N/A	1,700
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**Shares  
(000)**

**Money Market Fund** 1.2%

2,9006,7	Merrill Lynch Institutional Tax Exempt Fund, 3.46%	N/A	2,900
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**Total Short-Term Investments (cost \$12,600,000)** 12,600

**Total Investments** 151.4% (cost \$357,202,0938) \$ 382,100

Other assets in excess of liabilities 3.1% 7,800

Preferred shares at redemption value, including dividends payable (54.5)% (137,600)

**Net Assets Applicable to Common Shareholders** 100% \$ 252,300

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

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 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 March 31, 2007, the Trust held 14.3% of its net assets, with a current market value of \$36,201,307, in securities restricted as to resale.
- 3 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.
- 4 The security is a perpetual bond and has no stated maturity date.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of March 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of March 31, 2007.
- 8 Cost for federal income tax purposes is \$357,081,784. The net unrealized appreciation on a tax basis is \$25,021,677, consisting of \$25,030,481 gross unrealized appreciation and \$8,804 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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



**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Municipal 2018 Term Trust

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 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/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: President and Principal Executive Officer  
Date: May 25, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2007

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