

BLACKROCK MUNICIPAL 2018 TERM TRUST  
Form N-CSR  
March 08, 2018

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: 12/31/2017

Item 1 Report to Stockholders

DECEMBER 31, 2017

**ANNUAL REPORT**

**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 December 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced, month after month, despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by higher interest rates.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, longer-term U.S. Treasuries posted modest returns, as rising energy prices, modest wage increases, and steady job growth led to expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries throughout the world experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing short-term interest rates three times and setting expectations for additional interest rate increases. The Fed also began reducing the vast balance sheet reserves that had accumulated in the wake of the financial crisis. In October 2017, the Fed reduced its \$4.5 trillion balance sheet by only \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) both continued to expand their balance sheets despite nascent signs of sustained economic growth. The Eurozone and Japan are both approaching the limits of central banks' ownership share of national debt, which is a structural pressure point that limits their capacity to deliver additional monetary stimulus. In October 2017, the ECB announced plans to cut the amount of its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus until the inflation rate rises to its target of 2%.

Emerging market growth also stabilized, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

While escalating tensions between the United States and North Korea and our nation's divided politics are concerning, benign credit conditions, modest inflation, solid corporate earnings, and the positive outlook for growth in the world's largest economies have kept markets relatively tranquil.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018.

Further fueling optimism, Congress passed a sweeping tax reform bill in December 2017. The U.S. tax overhaul is likely to accentuate the reflationary themes already in place, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. 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 December 31, 2017**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	11.42%	21.83%
U.S. small cap equities (Russell 2000® Index)	9.20	14.65
International equities (MSCI Europe, Australasia, Far East Index)	9.86	25.03
Emerging market equities (MSCI Emerging Markets Index)	15.92	37.28
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.55	0.86
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.01)	2.07
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.24	3.54
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.64	4.95
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.46	7.50

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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Municipal Market Overview For the Reporting Period Ended December 31, 2017

**Municipal Market Conditions**

Municipal bonds experienced strong performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and muted inflation expectations. 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 tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended December 31, 2017, municipal bond funds experienced net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at \$409 billion (though well below the robust \$445 billion issued in the prior 12-month period). Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings will likely suppress supply going forward, providing a powerful technical.

**A Closer Look at Yields**

S&P Municipal Bond Index  
Total Returns as of December 31, 2017  
6 months: 1.64%  
12 months: 4.95%

From December 31, 2016 to December 31, 2017, yields on AAA-rated 30-year municipal bonds decreased by 50 basis points ( bps ) from 3.04% to 2.54%, while 10-year rates fell by 33 bps from 2.31% to 1.98% and 5-year rates decreased 11 bps from 1.79% to 1.68% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 85 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly 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. 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 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 December 31, 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, there is no guarantee that these objectives can 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 Common Shares 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 Common 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 Common 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 Fund 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 Common Shareholders and may reduce income to the Common Shares. 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.

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue debt up to 33 1/3% 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 the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

THE BENEFITS AND RISKS OF LEVERAGING

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Trust Summary as of December 31, 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.

The Trust is scheduled to terminate on or before December 31, 2018 pursuant to the Trust s agreement and declaration of trust. On December 1, 2017, the Trust s Board approved changes to certain of the Trust s non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on December 1, 2017.

**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 December 31, 2017 (\$14.56) <sup>(a)</sup>	2.09%
Tax Equivalent Yield <sup>(b)</sup>	4.26%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0253
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.3036
Economic Leverage as of December 31, 2017	

<sup>(a)</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>(b)</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>(c)</sup> Effective with the January 2018 distribution, the monthly distribution per Common Share was decreased to \$0.0025 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

**Performance**

Returns for the 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BJZ <sup>(a)(b)</sup>	(1.19)%	1.38%
Lipper California Municipal Debt Funds <sup>(c)</sup>	6.11%	7.28%

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. 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 in 2017. Early in the period, as optimism for meaningful fiscal reforms waned and economic data failed to demonstrate a significant acceleration, municipal bonds rallied and retraced the majority of the losses they experienced immediately following the 2016 election. The market continued to move higher through the middle portion of the year, as a positive balance of supply and demand created a tailwind for prices. Later in the period, the passage of the tax reform bill raised expectations for lower supply and increased retail demand, helping the municipal bond market outperform U.S. Treasuries.

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 raised interest rates by a quarter point on three occasions during the year. Since the Trust is scheduled to terminate on or about December 31, 2018, it holds securities that mature close to that date. The Trust's short average maturity was a headwind to performance. Specifically, the Trust's positions in bonds with maturities of three years and less hindered results.

The negative amortization of premiums on seasoned bond positions approaching their call and maturity dates was also a drag on total return. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

Reinvestment detracted from performance, as bonds were called or matured with yields materially higher than the prevailing market rates at which the proceeds were reinvested.

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

At the sector level, utilities, transportation and education were the largest positive contributors to performance. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Summary as of December 31, 2017 (continued)

BlackRock California Municipal 2018 Term Trust

**Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.56	\$ 15.04	(3.19)%	\$ 15.29	\$ 14.37
Net Asset Value	14.84	14.94	(0.67)	14.99	14.84

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****SECTOR ALLOCATION**

<i>Sector</i>	<i>12/31/17</i>	<i>12/31/16</i>
County/City/Special District/School District	32%	25%
Utilities	29	28
Education	10	11
Health	9	12
State	9	10
Transportation	9	9
Housing	1	1
Tobacco	1	
Corporate		4

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2018	80%
2019	16
2020	
2021	
2022	

<sup>(c)</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>(a)</sup>**

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<i>Credit Rating</i>	<i>12/31/17</i>	<i>12/31/16</i>
AAA/Aaa	6%	2%
AA/Aa	66	63
A	21	15
BBB/Baa	1	6
N/R <sup>(b)</sup>	6	14

<sup>(a)</sup>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>(b)</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 December 31, 2017 and December 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 9%, respectively, of the Trust's total investments.

Trust Summary as of December 31, 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.

The Trust is scheduled to terminate on or before December 31, 2018 pursuant to the Trust s agreement and declaration of trust. On December 1, 2017, the Trust s Board approved changes to certain of the Trust s non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on December 1, 2017.

**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 December 31, 2017 (\$14.77) <sup>(a)</sup>	1.79%
Tax Equivalent Yield <sup>(b)</sup>	3.16%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0220
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.2640
Economic Leverage as of December 31, 2017 <sup>(d)</sup>	2%

<sup>(a)</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>(b)</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>(c)</sup> Effective with the January 2018 distribution, the monthly distribution per Common Share was decreased to \$0.0050 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>(d)</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 12 months ended December 31, 2017 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BPK <sup>(a)(b)</sup>	0.42%	1.65%
Lipper Intermediate Municipal Debt Funds <sup>(c)</sup>	1.71%	5.85%

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. 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 in 2017. Early in the period, as optimism for meaningful fiscal reforms waned and economic data failed to demonstrate a significant acceleration, municipal bonds rallied and retraced the majority of the losses they experienced immediately following the 2016 election. The market continued to move higher through the middle portion of the year, as a positive balance of supply and demand, together with budget agreements in Illinois and Connecticut, created a tailwind for prices. Later in the period, the passage of the tax reform bill raised expectations for lower supply and increased retail demand, helping the municipal bond market outperform U.S. Treasuries.

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 raised interest rates by a quarter point on three occasions during the year. Since the Trust is scheduled to terminate on or about December 31, 2018, it holds securities that mature close to that date. The Trust's short average maturity was a headwind to performance. Specifically, the Trust's positions in bonds with maturities of three years and less hindered results.

The negative amortization of premiums on seasoned bond positions approaching their call and maturity dates was also a drag on total return. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

Reinvestment detracted from performance, as bonds were called or matured with yields materially higher than the prevailing market rates at which the proceeds were reinvested.

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

Trust Summary as of December 31, 2017 (continued)

**BlackRock Municipal 2018 Term Trust**

Revenue sectors such as corporate, transportation and health care were the largest positive contributors to performance. In the tax-backed arena, returns were positively driven by exposure to Illinois and New Jersey bonds. Illinois passed its budget and moved closer to achieving fiscal balance and seeing a stabilization of its credit rating. In New Jersey, legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds helped stabilize its credit rating and contributed to positive returns for the New Jersey credits held in the Trust. 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**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.77	\$ 14.98	(1.40)%	\$ 15.12	\$ 14.71
Net Asset Value	15.01	15.04	(0.20)	15.11	15.00

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****SECTOR ALLOCATION**

<i>Sector</i>	<i>12/31/17</i>	<i>12/31/16</i>
Transportation	21%	19%
County/City/Special District/School District	21	22
Utilities	18	11
Health	14	17
State	9	12
Education	7	5
Corporate	6	10
Housing	2	3
Tobacco	2	1

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**Calendar Year Ended December 31,  
2018

83%

2019	11
2020	1
2021	
2022	

(c) 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>(a)</sup>

<i>Credit Rating</i>	<i>12/31/17</i>	<i>12/31/16</i>
AAA/Aaa	5%	5%
AA/Aa	31	29
A	37	39
BBB/Baa	16	16
BB/Ba	1	1
CCC/Caa		1
N/R <sup>(b)</sup>	10	9

(a) 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.

(b) 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 December 31, 2017 and December 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 5% and 5%, respectively, of the Trust's total investments.

Trust Summary as of December 31, 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.

The Trust is scheduled to terminate on or before December 31, 2018 pursuant to the Trust s agreement and declaration of trust. On December 1, 2017, the Trust s Board approved changes to certain of the Trust s non-fundamental investment policies. Please refer to the Additional Information section. These changes became effective on December 1, 2017.

**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 December 31, 2017 (\$14.70) <sup>(a)</sup>	1.36%
Tax Equivalent Yield <sup>(b)</sup>	2.75%
Current Monthly Distribution per Common Share <sup>(c)</sup>	\$0.0166
Current Annualized Distribution per Common Share <sup>(c)</sup>	\$0.1992
Economic Leverage as of December 31, 2017	

<sup>(a)</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>(b)</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>(c)</sup> Effective with the January 2018 distribution, the monthly distribution per Common Share was decreased to \$0.0025 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

**Performance**

Returns for the 12 months ended December 31, 2017 were as follows:

BLH <sup>(a)(b)</sup>	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
	1.15%	1.22%

Lipper New York Municipal Debt Funds <sup>(c)</sup>	6.43%	6.71%
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- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Past performance is not indicative of future results. 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 in 2017. Early in the period, as optimism for meaningful fiscal reforms waned and economic data failed to demonstrate a significant acceleration, municipal bonds rallied and retraced the majority of the losses they experienced immediately following the 2016 election. The market continued to move higher through the middle portion of the year, as a positive balance of supply and demand created a tailwind for prices. Later in the period, the passage of the tax reform bill raised expectations for lower supply and increased retail demand, helping the municipal bond market outperform U.S. Treasuries.

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 raised interest rates by a quarter point on three occasions during the year. Since the Trust is scheduled to terminate on or about December 31, 2018, it holds securities that mature close to that date. The Trust's short average maturity was a headwind to performance. Specifically, the Trust's positions in bonds with maturities of three years and less hindered results.

The negative amortization of premiums on seasoned bond positions approaching their call and maturity dates was also a drag on total return. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

Reinvestment detracted from performance, as bonds were called or matured with yields materially higher than the prevailing market rates at which the proceeds were reinvested.

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

At the sector level, transportation, utilities, and education were the largest positive contributors to performance. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



Trust Summary as of December 31, 2017 (continued)

BlackRock New York Municipal 2018 Term Trust

**Market Price and Net Asset Value Per Share Summary**

	<i>12/31/17</i>	<i>12/31/16</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.70	\$ 14.73	(0.20)%	\$ 15.00	\$ 14.66
Net Asset Value	14.86	14.88	(0.13)	14.99	14.85

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Total Investments\*****SECTOR ALLOCATION**

<i>Sector</i>	<i>12/31/17</i>	<i>12/31/16</i>
County/City/Special District/School District	41%	38%
Transportation	18	19
Education	12	13
Health	9	10
State	8	8
Utilities	7	7
Housing	2	3
Tobacco	2	1
Corporate	1	1

**CALL/MATURITY SCHEDULE <sup>(c)</sup>**

Calendar Year Ended December 31,	
2018	69%
2019	10
2020	20
2021	
2022	

<sup>(c)</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>(a)</sup>**

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<i>Credit Rating</i>	<i>12/31/17</i>	<i>12/31/16</i>
AAA/Aaa	14%	15%
AA/Aa	61	64
A	12	12
BBB/Baa	3	3
BB/Ba	1	1
N/R <sup>(b)</sup>	9	5

<sup>(a)</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>(b)</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 December 31, 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

## BlackRock California Municipal 2018 Term Trust (BJZ)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>California 96.6%</b>		
<b>County/City/Special District/School District 30.9%</b>		
Anaheim Public Financing Authority, RB, Water System Project, 5.00%, 10/01/18 <sup>(a)</sup>	\$ 1,000	\$ 1,026,620
California School Cash Reserve Program Authority, RB, Series A, 3.00%, 06/29/18	1,000	1,007,810
Capistrano Unified School District Community Facilities District No. 90-2, Refunding, Special Tax Bonds (BAM), 1.15%, 09/01/18	1,490	1,482,893
Chino Valley Unified School District, GO, Series A, 2.00%, 08/01/18	1,000	1,003,610
City & County of San Francisco Redevelopment Agency, RB, Notre Dame Apartments, M/F, Series G, AMT, VRDN, 1.40%, 12/01/33 <sup>(b)</sup>	300	300,000
City & County of San Francisco California, GO, Refunding, Series R-1, 5.00%, 06/15/18	1,640	1,667,191
County of Los Angeles California, GO, 5.00%, 06/29/18	3,395	3,454,956
County of Los Angeles Redevelopment Refunding Authority, Refunding, Tax Allocation Bonds, Series D, 5.00%, 09/01/18	1,000	1,023,190
County of Riverside California, RB, 2.00%, 06/29/18	5,000	5,014,300
Gilroy Unified School District, GO, 3.00%, 08/01/18	400	403,668
Irvine Unified School District California, Refunding, Special Tax Bonds, Community Facilities District No. 86-1 (AGM), 5.25%, 09/01/18	5,000	5,126,150
Jurupa Public Financing Authority, Refunding, Special Tax Bonds, Series A, 4.00%, 09/01/18	380	386,042
Lodi Unified School District California, GO, Refunding, (AGM), 4.00%, 08/01/18	1,000	1,014,960
Los Angeles Community College District California, GO, Election of 2001, Series E-1, 4.00%, 08/01/18	200	202,968
Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 08/01/18	900	918,837
Placentia-Yorba Linda Unified School District, COP, Refunding Series A (AGM), 4.00%, 10/01/18	160	162,912
San Marcos Unified School District California, GO, CAB, 0.00%, 08/01/18 <sup>(c)</sup>	500	495,985
Santa Clara Unified School District California, GO, Election of 2004, Series A, 5.00%, 07/01/18	1,690	1,720,724
Turlock Irrigation District, Refunding RB, Series A, 4.00%, 01/01/18	3,120	3,120,000
		29,532,816
<b>Education 9.8%</b>		
California Municipal Finance Authority, Refunding RB, Series A, 3.00%, 01/01/18	440	440,000
University of California, Refunding RB:		
General, Series AB, 5.00%, 05/15/19	2,500	2,618,925
Series A, 4.00%, 11/01/18	3,000	3,065,430
Series A, 5.00%, 11/01/18	900	927,009
Series AR, 3.00%, 05/15/18	230	231,440
Series S, 5.00%, 05/15/18 <sup>(d)</sup>	5	5,067
Series S, 5.00%, 05/15/18	1,995	2,022,032
		9,309,903
<b>Health 9.1%</b>		

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California Health Facilities Financing Authority, RB, Scripps Health, Series A, 5.00%, 10/01/18	750	770,190
California Health Facilities Financing Authority, Refunding RB: Adventist Health System/West, Series A, 4.00%, 03/01/18	1,000	1,004,050
Sutter Health, Series D, 5.00%, 08/15/18	515	526,273
California Statewide Communities Development Authority, RB, The Village at Hesperia Apartments, M/F, Series CCC, AMT, VRDN, 1.45%, 11/15/39 <sup>(b)</sup>	2,300	2,300,000
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Health (continued)</b>		
California Statewide Communities Development Authority, Refunding RB: CHF Irvine LLC, 5.00%, 05/15/18	\$ 1,000	\$ 1,013,510
Episcopal Communities & Services, 5.00%, 05/15/18	300	304,533
Huntington Memorial Hospital, Series B, 5.00%, 07/01/18	500	508,315
Rady Children s Hospital, Series A, 4.00%, 08/15/18	1,000	1,016,270
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%, 09/01/18	850	864,875
Union City Community Redevelopment Agency, Refunding, Tax Allocation Bonds, Series A, 4.00%, 10/01/18	350	356,790
		8,664,806
<b>Housing 0.7%</b>		
California HFA, RB, Series A (Fannie Mae): 3.20%, 08/01/18	235	237,030
3.50%, 02/01/19	470	477,675
		714,705
<b>State 8.9%</b>		
State of California, GO, Refunding: 5.00%, 09/01/18	5,900	6,038,768
3.00%, 11/01/18	1,700	1,721,862
Series A, 5.00%, 07/01/18 <sup>(d)</sup>	560	570,153
Series A, 5.00%, 07/01/18 <sup>(d)</sup>	160	162,901
		8,493,684
<b>Tobacco 0.6%</b>		
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 4.00%, 06/01/18	570	576,093
<b>Transportation 8.5%</b>		
City of Long Beach California, RB, Series A, 5.00%, 05/15/18	500	506,640
City of Los Angeles Department of Airports, RB, Series B, AMT, 4.00%, 05/15/18	180	181,703
Port of Oakland California, Refunding RB, Series O, AMT: 5.00%, 05/01/18	4,280	4,328,835
5.00%, 05/01/19	3,000	3,130,980
		8,148,158
<b>Utilities 28.1%</b>		
California State Department of Water Resources, Refunding RB <sup>(a)</sup> : Series H, 5.00%, 05/01/18	3,500	3,542,245
Series L, 5.00%, 05/01/19	2,000	2,091,920

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Series N, 5.00%, 05/01/19	3,500	3,660,860
City of Riverside California Sewer Revenue, Refunding RB, Series A, 4.00%, 08/01/18	1,000	1,014,840
City of San Francisco California Public Utilities Commission Water Revenue, Refunding RB, Series D, 3.00%, 11/01/18	2,000	2,026,880
City of Tulare California Sewer Revenue, Refunding RB, (AGM), 4.00%, 11/15/18	315	321,942
County of Los Angeles California Sanitation Districts Financing Authority, Refunding RB, Series A, 3.00%, 10/01/18	3,000	3,037,170
County of Orange California Water District, Refunding RB, Series A, 4.00%, 08/15/18	100	101,646
Cucamonga Valley California Water District, Refunding RB, Series A (AGM), 4.00%, 09/01/19	325	338,494
Los Angeles California Department of Water & Power, RB, Series B, 5.00%, 07/01/18	955	972,171
Los Angeles California Department of Water & Power, Refunding RB, Power System, Series A, 5.00%, 07/01/19	2,500	2,628,075
Sacramento California Municipal Utility District, Refunding RB, Series X, 5.00%, 08/15/18	400	408,904

Schedule of Investments (continued)

BlackRock California Municipal 2018 Term Trust (BJZ)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Utilities (continued)</b>		
Sacramento Municipal Utility District, Refunding RB, Series E, 5.00%, 08/15/18	\$ 1,695	\$ 1,732,731
Southern California Public Power Authority, Refunding RB, Canyon Power, Series A, 4.00%, 07/01/18	685	694,083
Stockton East Water District California, COP, Refunding, Series B (NPFGC), 0.00%, 04/01/19 <sup>(c)</sup>	4,590	4,278,890
		26,850,851
<b>Total Municipal Bonds in California</b>		92,291,016
<b>Guam 0.3%</b>		
<b>Utilities 0.3%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	240	252,149
<b>Total Long-Term Investments 96.9%</b> <b>(Cost \$92,125,368)</b>		92,543,165
<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.30% <sup>(e)(f)</sup>	1,961,142	\$ 1,961,142
<b>Total Short-Term Securities 2.1%</b> <b>(Cost \$1,961,142)</b>		1,961,142
<b>Total Investments 99.0%</b> <b>(Cost \$94,086,510)</b>		94,504,307
<b>Other Assets Less Liabilities 1.0%</b>		987,723
<b>Net Assets 100.0%</b>		\$ 95,492,030

(a) 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.

(b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

(c) Zero-coupon bond.

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

(e) Annualized 7-day yield as of period end.

(f) During the year ended December 31, 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:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,957,903	3,239	1,961,142	\$ 1,961,142	\$ 18,268	\$ 1,605	\$ 18

(a) Includes net capital gain distributions, if applicable.

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:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 92,543,165	\$	\$ 92,543,165
Short-Term Securities	1,961,142			1,961,142
	\$ 1,961,142	\$ 92,543,165	\$	\$ 94,504,307

(a) See above Schedule of Investments for values in each sector.

During the year ended December 31, 2017, there were no transfers between levels.

See notes to financial statements.

## Schedule of Investments

## BlackRock Municipal 2018 Term Trust (BPK)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds</b>		
<b>Alabama 2.8%</b>		
Alabama 21st Century Authority, Refunding RB, Series A, 5.00%, 06/01/18	\$ 500	\$ 507,529
Alabama Federal Aid Highway Finance Authority, RB, GAN, Garvee, 5.00%, 09/01/18	6,000	6,135,900
Tuscaloosa City Board of Education, RB, Warrants, 4.00%, 08/01/18	125	126,775
		6,770,204
<b>California 3.6%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 08/15/19	2,500	2,636,325
Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT, 5.00%, 01/01/18	930	930,000
Los Angeles Unified School District California, GO, Series I, 5.00%, 07/01/20	3,750	3,948,375
Oakland Unified School District/Alameda County, GO, Refunding, 5.00%, 08/01/18	1,000	1,020,930
		8,535,630
<b>Colorado 2.1%</b>		
Adams & Arapahoe JT School District 28J Aurora, GO, Refunding Series A, 5.00%, 12/01/18	2,150	2,219,811
Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School, 4.00%, 08/15/18	175	177,966
Denver Urban Renewal Authority, Refunding, Tax Allocation Bonds, Series A-1, 5.00%, 12/01/18	1,675	1,725,970
Park Creek Metropolitan District Colorado, Refunding RB, Senior Limited Property Tax, 4.00%, 12/01/18	1,000	1,020,970
		5,144,717
<b>Connecticut 2.8%</b>		
Connecticut State Health & Educational Facility Authority, RB, Fairfield University, Series N, 5.00%, 07/01/18	1,500	1,524,420
State of Connecticut, GO, BAN, Series A, 5.00%, 09/14/18	5,000	5,122,200
		6,646,620
<b>Delaware 0.3%</b>		
Delaware State Economic Development Authority, RB, State University Project, 5.00%, 10/01/18	735	753,184
<b>Florida 7.6%</b>		
City of Miami Beach Florida, RB, 5.00%, 09/01/18	875	894,583
County of Broward Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/18	3,930	4,028,407
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 07/01/18 <sup>(a)</sup>	1,250	1,273,687
County of Indian River Florida School Board, COP, Refunding, Series A, 5.00%, 07/01/18	600	610,398

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County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/18	2,000	2,050,820
County of Palm Beach Solid Waste Authority, Refunding RB, 5.00%, 10/01/18	6,000	6,152,460
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center, 4.00%, 11/15/18	250	254,205
Miami-Dade County School Board Foundation, Inc., COP, Refunding Series A, 5.00%, 05/01/18	1,500	1,516,815
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 05/01/13 <sup>(b)(c)</sup>	1,920	1,344,000
		18,125,375
<b>Guam 0.3%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	620	651,384
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
<b>Hawaii 0.2%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose Senior Living Revenue, 5.00%, 11/15/18	\$ 370	\$ 382,277
<b>Illinois 6.5%</b>		
Chicago Transit Authority, Refunding RB, 5.00%, 06/01/18	1,000	1,013,110
Counties of Du Page & Will Illinois Community School District No. 204 Indian Prairie, GO, Refunding Series B, 3.00%, 12/30/18	1,935	1,960,968
Fox Valley Park District, GO, Series A, 5.00%, 12/15/18	1,725	1,778,734
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.00%, 11/01/18 <sup>(d)</sup>	2,290	2,356,982
Peoples Gas Light and Coke Co. Project, Series B, 1.88%, 02/01/33 <sup>(e)</sup>	1,000	1,010,200
University Medical Center Rush, Series A, 5.00%, 11/15/18	1,000	1,027,810
Railsplitter Tobacco Settlement Authority, RB, 5.00%, 06/01/18	1,290	1,308,847
State of Illinois, GO:		
(AGM), 5.00%, 04/01/18	465	466,028
Refunding, 5.00%, 08/01/18	2,500	2,536,600
State of Illinois, RB, Build Illinois, Series B: 5.00%, 06/15/18 <sup>(d)</sup>	355	360,580
Unrefunded Balance, 5.00%, 06/15/18	1,645	1,668,540
		15,488,399
<b>Indiana 0.4%</b>		
Indiana State Municipal Power Agency, Refunding RB, Series A, 5.00%, 01/01/19	875	904,409
<b>Iowa 0.3%</b>		
University of Iowa, Refunding RB, Series S, 5.00%, 11/01/18	655	673,943
<b>Kansas 1.1%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/18	2,500	2,573,700
<b>Kentucky 2.1%</b>		
County of Kenton Kentucky School District Finance Corp., Refunding RB, 2.50%, 06/01/18	3,210	3,221,492
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Catholic Health Initiatives, Series A, 5.00%, 12/01/18	1,755	1,802,262

		5,023,754
<b>Maryland 3.5%</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.00%, 01/01/19 <sup>(d)</sup>	1,685	1,742,661
Meritas Medical Center, 5.00%, 07/01/18	400	406,052
University of Maryland Medical System, 5.00%, 07/01/18	1,000	1,016,930
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 03/01/19	5,000	5,189,950
		8,355,593
<b>Michigan 3.1%</b>		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.00%, 05/15/18	2,025	2,048,672
Michigan State Building Authority, Refunding RB, Facilities Program Series, 6.00%, 10/15/18 <sup>(a)</sup>	1,455	1,504,950
Michigan State Finance Authority, Refunding RB, AMT, 5.00%, 11/01/18	2,100	2,151,933
Michigan State Housing Development Authority, Refunding RB, Series B, 4.15%, 04/01/18	1,000	1,006,040
Saginaw Valley State University, RB, Series A, 5.00%, 07/01/18	600	610,068
		7,321,663

## Schedule of Investments (continued)

## BlackRock Municipal 2018 Term Trust (BPK)

December 31, 2017

(Percentages shown are based on Net Assets)

	<i>Par (000)</i>	<i>Value</i>
<i>Security</i>		
<b>Mississippi 0.4%</b>		
Mississippi Development Bank, Refunding RB, 5.00%, 03/01/18	\$ 1,000	\$ 1,005,390
<b>Missouri 0.7%</b>		
City of Kansas City Missouri, Refunding ARB, AMT, Series A, 5.00%, 09/01/18	1,750	1,787,765
<b>Nevada 3.6%</b>		
County of Clark Nevada, Refunding, Special Assessment Bonds, Improvement District No. 142, Mountain s Edge, 4.00%, 08/01/18	3,345	3,371,258
Director of the State of Nevada Department of Business & Industry, RB, Mandatory Put Bonds, Republic Services, Inc. Project, AMT, 5.63%, 12/01/26 <sup>(e)</sup>	5,120	5,203,763
		8,575,021
<b>New Hampshire 2.0%</b>		
New Hampshire State Turnpike System, RB, Series A, 5.00%, 10/01/18	4,740	4,860,823
<b>New Jersey 11.8%</b>		
County of Atlantic New Jersey, Refunding, 3.00%, 10/01/18	1,855	1,876,184
New Jersey EDA, Refunding RB, Cigarette Tax Revenue, 5.00%, 06/15/18	5,000	5,074,500
New Jersey Educational Facilities Authority, RB, Seton Hall University, Series D, 5.00%, 07/01/18	320	325,290
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 <sup>(d)</sup>	2,500	2,606,325
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.00%, 07/01/18	850	864,348
Barnabas Health, Series A, 5.00%, 07/01/18 <sup>(d)</sup>	2,000	2,034,960
Princeton HealthCare System, 5.00%, 07/01/18	1,620	1,643,717
New Jersey Higher Education Student Assistance Authority, RB, Series 1A, AMT, 5.00%, 12/01/18	2,000	2,054,240
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22	1,575	1,576,811
New Jersey State Turnpike Authority, Refunding RB, Series G, 5.00%, 01/01/18	1,350	1,350,000
New Jersey Transportation Trust Fund Authority, RB:		
Series B, 5.00%, 06/15/18	2,000	2,026,720
Transportation Program, Series AA, 5.00%, 06/15/18	2,000	2,026,720
Transportation System, Series A, 5.75%, 06/15/18	1,320	1,342,044
Transportation System, Series A (AMBAC), 5.75%, 06/15/18	2,070	2,107,115
Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18	970	987,702
South Jersey Transportation Authority LLC, Refunding RB, Series A, 5.00%, 11/01/20	200	216,928
		28,113,604
<b>New York 6.5%</b>		
Metropolitan Transportation Authority, Refunding RB:		

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Series A, 5.00%, 11/15/18	1,000	1,029,920
Series F, 4.00%, 11/15/18	200	204,268
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 03/15/18	6,500	6,546,930
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 08/01/18	1,500	1,524,645
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	1,200	1,284,396
Town of Oyster Bay New York, GO, BAN, Series A, 3.50%, 06/01/18	500	502,245
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>New York (continued)</b>		
Town of Oyster Bay New York, GO, Refunding, BAN, Series C, 2.50%, 06/01/18	\$ 3,855	\$ 3,857,197
TSASC, Inc., Refunding RB, Series A, 3.00%, 06/01/18	500	502,685
		15,452,286
<b>Ohio 1.0%</b>		
County of Hamilton Convention Facilities Authority, Refunding RB, 5.00%, 12/01/18	2,415	2,487,595
<b>Oklahoma 0.2%</b>		
Norman Regional Hospital Authority, Refunding RB, 4.00%, 09/01/18	420	426,149
<b>Pennsylvania 13.2%</b>		
Altoona City Authority, Refunding RB, 5.25%, 11/01/18	2,500	2,574,475
Chester County Health & Education Facilities Authority, Refunding RB, 4.00%, 12/01/18	805	814,700
City of Philadelphia PA Airport Revenue, Refunding ARB, AMT, Series B, 5.00%, 07/01/18	1,785	1,814,417
County of Westmoreland Municipal Authority, Refunding RB, (BAM), 4.00%, 08/15/18	250	254,020
Cumberland County Municipal Authority, Refunding RB:		
4.00%, 01/01/18	380	380,000
5.75%, 01/01/19 <sup>(d)</sup>	2,135	2,223,795
5.75%, 01/01/19	240	249,835
Montgomery County Industrial Development Authority, Refunding RB, 5.00%, 01/15/18	1,000	1,000,900
Northampton County General Purpose Authority, RB, Series A, 5.38%, 08/15/18 <sup>(a)</sup>	4,000	4,094,720
Pennsylvania Economic Development Financing Authority, RB:		
PA Bridges Finco LP, AMT, 5.00%, 12/31/18	2,100	2,164,029
University of Pennsylvania Medical Center, 5.00%, 03/15/18	750	755,310
Waste Management, Inc. Project, 1.55%, 12/01/33 <sup>(e)</sup>	5,000	4,996,800
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 3.00%, 11/01/18	1,000	1,010,960
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Inc., Student Housing Project, 4.00%, 10/01/18	560	564,150
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, Series A, 5.00%, 05/01/18	1,000	1,011,240
University Propertise, Inc. Student Housing Project at East, 4.00%, 07/01/18	315	318,178
Pennsylvania Housing Finance Agency, Refunding RB, Series 125A, AMT, 1.55%, 10/01/18	1,065	1,063,392
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 07/01/18	1,500	1,525,170
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 06/01/19 <sup>(a)</sup>	1,000	1,046,950
Philadelphia Gas Works Co., Refunding RB, 4.00%, 08/01/18	1,790	1,815,847
State Public School Building Authority, RB, Community College of Allegheny County Project (AGM), 5.00%, 07/15/18	900	916,281
West Chester Area School District, GO, Refunding, Series AA, 5.00%, 05/15/18	1,000	1,012,840

		31,608,009
<b>Rhode Island 1.1%</b>		
Rhode Island Health & Educational Building Corp., Refunding RB, Hospital Financing Revenue, Lifespan Obligated Group Issue, 5.00%, 05/15/18	1,040	1,050,993
Tobacco Settlement Financing Corp., Refunding RB, Series A, 4.00%, 06/01/18	1,500	1,514,985
		2,565,978

SCHEDULES OF INVESTMENTS

15

## Schedule of Investments (continued)

## BlackRock Municipal 2018 Term Trust (BPK)

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<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	\$ 264,399
Tennessee Energy Acquisition Corp., RB: Series A, 5.25%, 09/01/18	1,040	1,064,149
Series C, 5.00%, 02/01/18	1,500	1,503,945
		2,832,493
<b>Texas 13.9%</b>		
Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD), 0.00%, 02/15/18 <sup>(f)</sup>	1,615	1,612,255
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 5.75%, 01/01/18 <sup>(d)</sup>	750	750,000
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 08/15/21	2,500	2,626,850
City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 07/01/18	1,000	1,017,330
Houston ISD Public Facilities Authority, RB, 5.00%, 09/15/18	5,000	5,124,500
Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 05/15/18	5,000	5,063,650
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A: 4.00%, 04/01/18	280	281,716
4.00%, 04/01/18	405	407,483
4.00%, 04/01/20	165	171,282
North Texas Tollway Authority, Refunding RB, Series C, 5.00%, 01/01/19	2,215	2,289,446
State of Texas, RB, 4.00%, 08/30/18	8,000	8,132,000
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, 5.00%, 11/15/18	1,195	1,226,452
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/18	4,360	4,493,721
		33,196,685
<b>Virginia 1.6%</b>		
City of Norfolk Virginia, Refunding RB, Water Revenue, 5.00%, 11/01/18	1,230	1,265,879
Virginia College Building Authority, Refunding RB, Series A, 5.00%, 07/01/18 (g)	785	795,480
Virginia Port Authority, Refunding RB, Series B, AMT, 5.00%, 07/01/18	1,790	1,819,857
		3,881,216
<b>Washington 3.3%</b>		
Energy Northwest, Refunding RB, Wind Project Revenue, 5.00%, 07/01/18	2,865	2,913,075
State of Washington, GO, Series 2010C, 5.00%, 08/01/18	4,480	4,571,930
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B, 5.00%, 10/01/18	500	513,386
		7,998,391
<i>Security</i>	<i>Shares/ Par (000)</i>	<i>Value</i>

<b>Wisconsin 1.0%</b>		
State of Wisconsin, Refunding RB, Series A (d):		
5.00%, 05/01/18	\$ 800	\$ 809,176
5.00%, 05/01/18	200	202,294
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.00%, 04/01/19	1,265	1,315,992
		2,327,462
<b>Total Municipal Bonds 98.2%</b>		
<b>(Cost \$233,997,557)</b>		234,469,719
<b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(h)</sup></b>		
<b>Illinois 2.1%</b>		
City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20	5,000	5,152,637
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.1%</b>		
<b>(Cost \$5,040,885)</b>		5,152,637
<b>Total Long-Term Investments 100.3%</b>		
<b>(Cost \$239,038,442)</b>		239,622,356
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.30% (i)(j)	224,376	224,376
<b>Total Short-Term Securities 0.1%</b>		
<b>(Cost \$224,376)</b>		224,376
<b>Total Investments (Cost \$239,262,818) 100.4%</b>		239,846,732
<b>Other Assets Less Liabilities 1.2%</b>		2,708,115
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.6)%</b>		(3,757,752)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 238,797,095

(a) 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.

(b) Issuer filed for bankruptcy and/or is in default.

(c) Non-income producing security.

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

(e) Variable rate security. Rate shown is the rate in effect as of period end.

(f) Zero-coupon bond.

(g) 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.

(h)

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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.

(i) Annualized 7-day yield as of period end.

(j) During the year ended December 31, 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:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	784,632	(560,256)	224,376	\$ 224,376	\$ 40,097	\$ 3,462	\$

(a) Includes net capital gain distributions, if applicable.

Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)

December 31, 2017

**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:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 239,622,356	\$	\$ 239,622,356
Short-Term Securities	224,376			224,376
	\$ 224,376	\$ 239,622,356	\$	\$ 239,846,732

<sup>(a)</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 statement purposes. As of period end, TOB Trust Certificates of \$3,750,000 are categorized as Level 2 within the disclosure hierarchy.

During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*

## Schedule of Investments

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

December 31, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds</b>		
<b>New York 98.2%</b>		
<b>Corporate 0.9%</b>		
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 08/01/18	\$ 500	\$ 508,215
<b>County/City/Special District/School District 40.4%</b>		
City of New York New York, GO, Refunding, Series A, 5.00%, 08/01/18	500	510,260
City of New York New York, GO: Sub-Series G-1, 5.00%, 04/01/18 <sup>(a)</sup>	5,000	5,043,900
Sub-Series H-2, 5.00%, 06/01/20	3,470	3,741,909
City of New York New York Transitional Finance Authority, RB, Fiscal 2008, Series S-1, 5.00%, 01/15/23	1,400	1,404,242
City of Rochester New York, GO, Refunding, Series I, 4.00%, 08/15/18	2,000	2,031,300
County of Erie New York Industrial Development Agency, GO: Series A, 5.00%, 09/15/18	350	358,614
Series B, 5.00%, 06/01/18	1,000	1,014,610
Haverstraw-Stony Point Central School District, GO, Refunding, 4.00%, 10/15/18	1,000	1,020,330
New York State Dormitory Authority, RB: General Purpose, Series E, 5.00%, 08/15/19	1,500	1,581,795
School Districts Financing Program, Series C, 4.00%, 10/01/18	535	545,095
New York State Dormitory Authority, Refunding RB, 3rd General Resolution, State University Educational Facilities, 4.00%, 05/15/18	1,000	1,009,350
Owego Apalachin Central School District, GO, Refunding, (AGM), 4.00%, 06/15/18	1,015	1,026,561
Town of Oyster Bay New York, GO, BAN, Series A, 3.50%, 06/01/18	2,535	2,546,382
		21,834,348
<b>Education 12.0%</b>		
City of New York New York Transitional Finance Authority, Refunding RB, Subordinate, Future Tax Secured, Series B, 5.00%, 02/01/20	2,000	2,137,120
County of Tompkins New York Development Corp., Refunding RB, Ithaca College, 4.00%, 07/01/18	500	505,935
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series ALRB, State University Dormitory Facilities, Series A, 5.00%, 07/01/20 <sup>(b)</sup>	250	270,640
New York State Dormitory Authority, RB, Pratt Institute, Series C (AGC), 5.00%, 07/01/19 <sup>(a)</sup>	600	630,006
New York State Dormitory Authority, Refunding RB: Mental Health Service, 5.00%, 08/15/18 <sup>(a)</sup>	5	5,108
Pratt Institute, Series A, 4.00%, 07/01/18	310	313,757
Series A, 3.00%, 07/01/18	1,300	1,310,023
Teachers College, Series A, 5.00%, 07/01/18	250	254,258
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A <sup>(a)</sup> :		

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5.00%, 06/01/18	600	608,688
5.00%, 06/01/19	400	418,668
		6,454,203
<b>Health 9.0%</b>		
Nassau Health Care Corp., Refunding RB, Sub-Series B-1 (TD Bank NA LOC), 1.70%, 08/01/29 <sup>(c)</sup>	1,400	1,400,000
New York State Dormitory Authority, Refunding RB: Miriam Osborn Memorial Home, 2.50%, 07/01/18	1,890	1,900,867
North Shore Long Island Jewish, Series A, 5.00%, 05/01/18 <sup>(a)</sup>	615	622,116
North Shore Long Island Jewish, Series A, 4.00%, 05/01/19 <sup>(a)</sup>	250	258,115
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
<b>Health (continued)</b>		
New York State Dormitory Authority, Refunding RB (continued): North Shore Long Island Jewish, Series A, 5.00%, 05/01/19 <sup>(a)</sup>	\$ 650	\$ 679,608
		4,860,706
<b>Housing 2.4%</b>		
New York State Urban Development Corp., RB, State Personal Income Tax, Series A-1, 5.00%, 12/15/18 <sup>(b)</sup>	500	516,440
New York State Urban Development Corp., Refunding RB, Series D, 5.50%, 01/01/19	750	779,272
		1,295,712
<b>State 7.9%</b>		
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 03/15/18	1,500	1,510,830
New York State Dormitory Authority, Refunding LRB, Municipal Health Facilities, 4.00%, 05/15/18	550	555,241
State of New York, GO, Series E, 5.00%, 12/15/20	2,000	2,195,160
		4,261,231
<b>Tobacco 1.6%</b>		
Chautauqua Tobacco Asset Securitization Corp., Refunding RB, 4.00%, 06/01/18	350	353,497
TSASC, Inc., Refunding RB, Series A, 3.00%, 06/01/18	500	502,685
		856,182
<b>Transportation 17.5%</b>		
Metropolitan Transportation Authority, Refunding RB: Series C, 5.00%, 11/15/18	1,965	2,023,793
Series F, 4.00%, 11/15/18	300	306,402
New York State Thruway Authority, RB, Transportation, Series A, 5.00%, 09/15/18 <sup>(b)</sup>	1,750	1,793,942
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	300	321,099
Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/18	900	927,972
193rd Series, 4.00%, 10/15/18	1,000	1,019,140
Triborough Bridge & Tunnel Authority, Refunding RB, General, Series B, 4.00%, 11/15/18	3,000	3,067,170

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		9,459,518
<b>Utilities 6.5%</b>		
Long Island Power Authority, Refunding RB, Series A, 5.25%, 04/01/19 (b)	1,000	1,046,040
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2012, Series FF, 5.00%, 06/15/20	2,000	2,163,220
Upper Mohawk Valley Regional Water Finance Authority, Refunding RB, Water System, Series 2012, 4.00%, 04/01/18	300	301,815
		3,511,075
<b>Total Municipal Bonds in New York</b>		53,041,190
<b>Guam 0.3%</b>		
<b>Utilities 0.3%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	140	147,087
<b>Total Long-Term Investments 98.5%</b>		
(Cost \$52,849,232)		53,188,277

Schedule of Investments (continued)

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

December 31, 2017

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Short-Term Securities 0.5%</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.30% (d)(e)	261,493	\$ 261,493
<b>Total Short-Term Securities 0.5%</b>		
<b>(Cost \$261,545)</b>		261,493
<b>Total Investments 99.0%</b>		
<b>(Cost \$53,110,777)</b>		53,449,770
<b>Other Assets Less Liabilities 1.0%</b>		528,249
<b>Net Assets 100.0%</b>		\$ 53,978,019

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

(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) Variable rate security. Rate shown is the rate in effect as of period end.

(d) Annualized 7-day yield as of period end.

(e) During the year ended December 31, 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:

<i>Affiliate</i>	<i>Shares Held at 12/31/16</i>	<i>Net Activity</i>	<i>Shares Held at 12/31/17</i>	<i>Value at 12/31/17</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	703,225	(441,732)	261,493	\$ 261,493	\$ 4,772	\$ 397	\$ (52)

(a) Includes net capital gain distributions, if applicable.

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**

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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:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long Term Investments <sup>(a)</sup>	\$	\$ 53,188,277	\$	\$ 53,188,277
Short-Term Securities	261,493			261,493
	\$ 261,493	\$ 53,188,277	\$	\$ 53,449,770

<sup>(a)</sup> See above Schedule of Investments for values in each sector.

During the year ended December 31, 2017, there were no transfers between levels.

*See notes to financial statements.*

## Statements of Assets and Liabilities

December 31, 2017

	BJZ	BPK	BLH
<b>ASSETS</b>			
Investments at value unaffiliated <sup>(d)</sup>	\$ 92,543,165	\$ 239,622,356	\$ 53,188,277
Investments at value affiliated <sup>(d)</sup>	1,961,142	224,376	261,493
Receivables:			
Interest unaffiliated	1,036,108	2,838,708	589,617
Investments sold	25,352		
Dividends affiliated	1,117	2,585	217
Investment adviser	94	329	18
Prepaid expenses	3,033	9,403	1,729
Total assets	95,570,011	242,697,757	54,041,351
<b>LIABILITIES</b>			
Payables:			
Other accrued expenses	58,394	83,020	50,601
Officers and Trustees fees	13,704	48,015	9,821
Income dividends	5,883	11,875	2,910
Interest expense		7,752	
Total accrued liabilities	77,981	150,662	63,332
<b>OTHER LIABILITIES</b>			
TOB Trust Certificates		3,750,000	
Total liabilities	77,981	3,900,662	63,332
NET ASSETS	\$ 95,492,030	\$ 238,797,095	\$ 53,978,019
<b>NET ASSETS CONSIST OF</b>			
Paid-in capital <sup>(c)</sup>	\$ 92,839,598	\$ 234,699,356	\$ 52,955,382
Undistributed net investment income	2,234,688	5,231,912	970,914
Accumulated net realized loss	(53)	(1,718,087)	(287,270)
Net unrealized appreciation (depreciation)	417,797	583,914	338,993
NET ASSETS	\$ 95,492,030	\$ 238,797,095	\$ 53,978,019

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Net asset value, offering and redemption price per share	\$ 14.84	\$ 15.01	\$ 14.86
(a) Investments at cost unaffiliated	\$ 92,125,368	\$ 239,038,442	\$ 52,849,232
(b) Investments at cost affiliated	\$ 1,961,142	\$ 224,376	\$ 261,545
(c) Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share	6,433,028	15,908,028	3,633,028
<i>See notes to financial statements.</i>			

## Statements of Operations

Year Ended December 31, 2017

	BJZ	BPK	BLH
<b>INVESTMENT INCOME</b>			
Interest unaffiliated	\$ 2,430,106	\$ 5,598,267	\$ 1,103,224
Dividends affiliated	18,268	40,097	4,772
Total investment income	2,448,374	5,638,364	1,107,996
<b>EXPENSES</b>			
Investment advisory	384,453	973,896	217,175
Professional	45,168	58,672	36,346
Transfer agent	17,907	26,047	16,171
Accounting services	17,289	37,308	11,044
Trustees and Officer	11,485	30,027	6,699
Registration	9,390	9,390	9,390
Printing	8,492	10,823	7,875
Custodian	5,109	11,675	2,972
Miscellaneous	9,746	16,072	8,391
Total expenses excluding interest expense and fees	509,039	1,173,910	316,063
Interest expense and fees <sup>(a)</sup>		65,905	
Total expenses	509,039	1,239,815	316,063
Less fees waived by the Manager	(387,089)	(979,508)	(217,855)
Total expenses after fees waived	121,950	260,307	98,208
Net investment income	2,326,424	5,378,057	1,009,788
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments unaffiliated	(1,077)	(1,638,721)	9
Investments affiliated	1,560	1,942	365
Capital gain distributions from investment companies affiliated	45	1,520	32
	528	(1,635,259)	406
Net change in unrealized appreciation (depreciation) on:			
Investments unaffiliated	(970,660)	251,758	(359,454)
Investments affiliated	18		(52)
	(970,642)	251,758	(359,506)

Net realized and unrealized loss	(970,114)	(1,383,501)	(359,100)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,356,310	\$ 3,994,556	\$ 650,688

<sup>(a)</sup> Related to TOB Trusts.

*See notes to financial statements.*

FINANCIAL STATEMENTS

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## Statements of Changes in Net Assets

	BJZ	
	Year Ended December 31,	
	2017	2016
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income	\$ 2,326,424	\$ 2,204,669
Net realized gain	528	535,106
Net change in unrealized (depreciation)	(970,642)	(1,916,618)
Net increase in net assets resulting from operations	1,356,310	823,157
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income	(1,983,946)	(2,138,338)
<i>NET ASSETS</i>		
Total decrease in net assets	(627,636)	(1,315,181)
Beginning of year	96,119,666	97,434,847
End of year	\$ 95,492,030	\$ 96,119,666
Undistributed net investment income, end of year	\$ 2,234,688	\$ 1,892,210

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	BPK	
	Year Ended December 31,	
	2017	2016
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income	\$ 5,378,057	\$ 5,666,982
Net realized gain (loss)	(1,635,259)	131,854
Net change in unrealized appreciation (depreciation)	251,758	(4,665,638)
Net increase in net assets resulting from operations	3,994,556	1,133,198
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income	(4,384,254)	(5,917,786)
From net realized gain	(3,084)	(34,425)
Decrease in net assets resulting from distributions to shareholders	(4,387,338)	(5,952,211)
<i>NET ASSETS</i>		
Total decrease in net assets	(392,782)	(4,819,013)
Beginning of year	239,189,877	244,008,890
End of year	\$ 238,797,095	\$ 239,189,877
Undistributed net investment income, end of year	\$ 5,231,912	\$ 4,238,109

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	BLH	
	Year Ended December 31,	
	2017	2016
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income	\$ 1,009,788	\$ 842,178
Net realized gain	406	1,161
Net change in unrealized (depreciation)	(359,506)	(736,377)
Net increase in net assets applicable to resulting from operations	650,688	106,962
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income	(731,692)	(829,057)
<i>NET ASSETS</i>		
Total decrease in net assets	(81,004)	(722,095)
Beginning of year	54,059,023	54,781,118
End of year	\$ 53,978,019	\$ 54,059,023
Undistributed net investment income, end of year	\$ 970,914	\$ 692,818

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
See notes to financial statements.

## Financial Highlights

(For a share outstanding throughout each period)

	BJZ				
	Year Ended December 31,				
	2017	2016	2015	2014	2013
<b>Net asset value, beginning of year</b>	\$ 14.94	\$ 15.15	\$ 15.30	\$ 15.36	\$ 15.81
Net investment income <sup>(a)</sup>	0.36	0.34	0.36	0.40	0.61
Net realized and unrealized gain (loss)	(0.15)	(0.22)	(0.13)	0.08	(0.42)
Distributions to AMPS Shareholders from net investment income				(0.00) <sup>(b)</sup>	(0.01)
Net increase from investment operations	0.21	0.12	0.23	0.48	0.18
Distributions to Common Shareholders from net investment income <sup>(c)</sup>	(0.31)	(0.33)	(0.38)	(0.54)	(0.63)
<b>Net asset value, end of year</b>	\$ 14.84	\$ 14.94	\$ 15.15	\$ 15.30	\$ 15.36
<b>Market price, end of year</b>	\$ 14.56	\$ 15.04	\$ 15.05	\$ 15.24	\$ 15.77
<b>Total Return Applicable to Common Shareholders<sup>(d)</sup></b>					
Based on net asset value	1.38%	0.80%	1.52%	3.09%	1.07%
Based on market price	(1.19)%	2.14%	1.24%	0.01%	1.21%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	0.53% <sup>(e)</sup>	0.53%	0.54%	0.57% <sup>(f)</sup>	0.82% <sup>(f)</sup>
Total expenses after fees waived	0.13% <sup>(e)</sup>	0.53%	0.54%	0.57% <sup>(f)(g)</sup>	0.82% <sup>(f)(g)</sup>
Net investment income	2.42% <sup>(e)</sup>	2.27%	2.39%	2.57% <sup>(f)</sup>	3.92% <sup>(f)</sup>
Distributions to AMPS Shareholders				0.00% <sup>(h)</sup>	0.07%
Net investment income to Common Shareholders	2.42% <sup>(e)</sup>	2.27%	2.39%	2.57%	3.85%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 95,492	\$ 96,120	\$ 97,435	\$ 98,439	\$ 98,842
					\$ 26,850

AMPS outstanding at \$25,000 liquidation preference, end of year (000)

Asset coverage per AMPS at \$25,000 liquidation preference, end of year \$ 117,032

Portfolio turnover rate 25% 13% 6% 12%

- (a) Based on average Common Shares outstanding.
- (b) Amount is greater than \$(0.005) per share.
- (c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (e) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.
- (f) Does not reflect the effect of distributions to AMPS Shareholders.
- (g) For the years ended December 31, 2014 and December 31, 2013, the total expense ratio after fees waived and excluding remarketing fees was 0.57%, and 0.75%, respectively.
- (h) Amount is less than 0.005%.

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	BPK				
	Year Ended December 31,				
	2017	2016	2015	2014	2013
<b>Net asset value, beginning of year</b>	\$ 15.04	\$ 15.34	\$ 15.76	\$ 15.57	\$ 16.07
Net investment income <sup>(a)</sup>	0.34	0.36	0.41	0.61	0.72
Net realized and unrealized gain (loss)	(0.09)	(0.29)	(0.23)	0.26	(0.44)
Distributions to AMPS Shareholders from net investment income				(0.00) <sup>(b)</sup>	(0.01)
Net increase from investment operations	0.25	0.07	0.18	0.87	0.27
<b>Distributions to Common Shareholders:<sup>(c)</sup></b>					
From net investment income	(0.28)	(0.37)	(0.60)	(0.68)	(0.77)
From net realized gain	(0.00) <sup>(b)</sup>	(0.00) <sup>(b)</sup>			
Total distributions to Common Shareholders	(0.28)	(0.37)	(0.60)	(0.68)	(0.77)
<b>Net asset value, end of year</b>	\$ 15.01	\$ 15.04	\$ 15.34	\$ 15.76	\$ 15.57
<b>Market price, end of year</b>	\$ 14.77	\$ 14.98	\$ 15.50	\$ 16.13	\$ 15.94
<b>Total Return Applicable to Common Shareholders<sup>(d)</sup></b>					
Based on net asset value	1.65%	0.46%	1.11%	5.53%	1.55%
Based on market price	0.42%	(0.97)%	(0.18)%	5.50%	0.88%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	0.52%	0.51%	0.51%	0.64% <sup>(e)</sup>	0.73% <sup>(e)</sup>
Total expenses after fees waived	0.11%	0.51%	0.51%	0.64% <sup>(e)(f)</sup>	0.73% <sup>(e)(f)</sup>
Total expenses after fees waived and excluding interest expense and fees	0.08%	0.49%	0.50%	0.63% <sup>(e)</sup>	0.72% <sup>(e)</sup>
Net investment income	2.24%	2.33%	2.61%	3.89%	4.56%

Distributions to AMPS Shareholders				0.02%	0.06%
Net investment income to Common Shareholders	2.24%	2.33%	2.61%	3.87%	4.50%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000))	\$ 238,797	\$ 239,190	\$ 244,009	\$ 250,751	\$ 247,679
AMPS outstanding at \$25,000 liquidation preference, end of year (000)					69,250
Asset coverage per AMPS at \$25,000 liquidation preference, end of year					114,415
Borrowings outstanding, end of year (000)	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750
Portfolio turnover rate	3%	16%	18%	14%	3%

(a) Based on average Common Shares outstanding.

(b) Amount is greater than \$(0.005) per share.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(e) Does not reflect the effect of distributions to AMPS Shareholders.

(f) For the years ended December 31, 2014 and December 31, 2013, the total expense ratio after fees waived and excluding interest expense and fees and remarketing fees was 0.60% and 0.67%, respectively.

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

		BLH			
		Year Ended December 31,			
	2017	2016	2015	2014	2013
<b>Net asset value, beginning of year</b>	\$ 14.88	\$ 15.08	\$ 15.21	\$ 15.05	\$ 15.67
Net investment income <sup>(a)</sup>	0.28	0.23	0.25	0.35	0.44
Net realized and unrealized gain (loss)	(0.10)	(0.20)	(0.05)	0.18	(0.48)
Distributions to AMPS Shareholders from net investment income			(0.00) <sup>(b)</sup>	(0.00) <sup>(b)</sup>	(0.01)
Net increase (decrease) from investment operations	0.18	0.03	0.20	0.53	(0.05)
Distributions to Common Shareholders from net investment income <sup>(c)</sup>	(0.20)	(0.23)	(0.33)	(0.37)	(0.57)
<b>Net asset value, end of year</b>	\$ 14.86	\$ 14.88	\$ 15.08	\$ 15.21	\$ 15.05
<b>Market price, end of year</b>	\$ 14.70	\$ 14.73	\$ 14.94	\$ 14.95	\$ 15.23
<b>Total Return Applicable to Common Shareholders<sup>(d)</sup></b>					
Based on net asset value	1.22%	0.18%	1.29%	3.58%	(0.36)%
Based on market price	1.15%				