

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-CSRS
August 28, 2003

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: 811-10510

BlackRock Municipal 2018 Term Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(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: (302) 797-2449

Date of fiscal year end: 12/31/03

Date of reporting period: 6/30/03

ITEM 1. REPORTS TO STOCKHOLDERS.

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

BlackRock
Closed-End Funds
Semi-Annual Report

JUNE 30, 2003 (UNAUDITED)

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

BlackRock Municipal Target Term Trust (BMN)
BlackRock Strategic Municipal Trust (BSD)
BlackRock California Insured Municipal 2008 Term Trust (BFC)
BlackRock California Municipal 2018 Term Trust (BJZ)
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)
BlackRock New York Insured Municipal 2008 Term Trust (BLN)
BlackRock New York Municipal 2018 Term Trust (BLH)
BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BLACKROCK
[LOGO]

TABLE OF CONTENTS

Letter to Shareholders	1
Trust Summaries	2
Portfolios of Investments	13
Financial Statements	
Statements of Assets and Liabilities	45
Statements of Operations	47
Statements of Changes in Net Assets	49
Financial Highlights	53
Notes to Financial Statements	64
Dividend Reinvestment Plans	69
Additional Information	70

PRIVACY PRINCIPLES OF THE TRUSTS

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

July 31, 2003

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of June 30, 2003.

TRUST	CURRENT YIELD (1)	TAX- EQUIVALENT YIELD (1)
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.47%	6.88%
BlackRock Insured Municipal Term Trust (BMT)	5.01	7.71
BlackRock Municipal 2018 Term Trust (BPK)	5.25	8.08
BlackRock Municipal Target Term Trust (BMN)	5.15	7.93
BlackRock Strategic Municipal Trust (BSD)	5.98	9.20
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.55	7.00
BlackRock California Municipal 2018 Term Trust (BJZ)	5.10	7.85
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.52	6.96
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.44	6.84

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

BlackRock New York Municipal 2018 Term Trust (BLH)	4.91	7.55
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.52	8.50

(1) Yields are based on market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2003, BlackRock managed approximately \$17.6 billion in municipal bonds, including six open-end and 35 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

/s/ Laurence D. Fink

 Laurence D. Fink
 Chief Executive Officer
 BlackRock Advisors, Inc.

/s/ Ralph L. Schlosstein

 Ralph L. Schlosstein
 President
 BlackRock Advisors, Inc.

1

TRUST SUMMARIES (UNAUDITED)
 JUNE 30, 2003

 BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/03:	\$17.79
Net Asset Value as of 6/30/03:	\$17.97
Yield on Closing Market Price as of 6/30/03 (\$17.79):(1)	4.47%
Current Monthly Distribution per Common Share:(2)	\$ 0.06625
Current Annualized Distribution per Common Share:(2)	\$ 0.79500
Leverage as of 6/30/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$17.79	\$16.58	7.30%	\$17.80	\$16.39
NAV	\$17.97	\$17.62	1.99%	\$18.31	\$17.48

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN		
SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	29%	30%
Power	20	22
Education	15	11
Transportation	8	10
Tax Revenue	8	8
Industrial & Pollution Control	6	2
Lease Revenue	5	4
Water & Sewer	4	4
Hospital	4	7
Housing	1	2

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch").

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

TRUST INFORMATION

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 6/30/03:	\$11.47
Net Asset Value as of 6/30/03:	\$11.60
Yield on Closing Market Price as of 6/30/03 (\$11.47):(1)	5.01%
Current Monthly Distribution per Common Share:(2)	\$ 0.047917
Current Annualized Distribution per Common Share:(2)	\$ 0.575004
Leverage as of 6/30/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$11.47	\$10.94	4.84%	\$11.71	\$10.68
NAV	\$11.60	\$11.29	2.75%	\$11.90	\$11.13

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	36%	34%
Education	15	14
Water & Sewer	14	13
Power	12	15
Hospital	10	11
Transportation	5	4
Lease Revenue	5	4
Tax Revenue	2	3

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

Housing	1	2
---------	---	---

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

3

TRUST SUMMARIES (UNAUDITED)
JUNE 30, 2003

BLACKROCK MUNICIPAL 2018 TERM TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/03:	\$14.85
Net Asset Value as of 6/30/03:	\$15.14
Yield on Closing Market Price as of 6/30/03 (\$14.85):(1)	5.25%
Current Monthly Distribution per Common Share:(2)	\$ 0.065
Current Annualized Distribution per Common Share:(2)	\$ 0.780
Leverage as of 6/30/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$14.85	\$13.43	10.57%	\$14.91	\$13.17
NAV	\$15.14	\$14.66	3.27%	\$15.48	\$14.16

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Industrial & Pollution Control	23%	25%
Hospitals	22	18
Housing	14	12
City, County & State	11	8
Tobacco	10	12
Power	6	7
Lease Revenue	3	4
Education	3	4
Transportation	3	3
Tax Revenue	1	1
Other	4	6

CREDIT BREAKDOWN*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	22%	21%
AA/Aa	2	4
A	29	37
BBB/Baa	24	24
BB/Ba	1	4
B	7	2
Not Rated	15	8

* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

 BLACKROCK MUNICIPAL TARGET TERM TRUST

TRUST INFORMATION

Symbol on the New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 6/30/03:	\$11.16
Net Asset Value as of 6/30/03:	\$11.22
Yield on Closing Market Price as of 6/30/03 (\$11.16):(1)	5.15%
Current Monthly Distribution per Common Share:(2)	\$ 0.047917
Current Annualized Distribution per Common Share:(2)	\$ 0.575004
Leverage as of 6/30/03:(3)	37%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$11.16	\$11.01	1.36%	\$11.30	\$10.82
NAV	\$11.22	\$11.16	0.54%	\$11.40	\$11.06

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	38%	38%
Power	14	13
Transportation	11	9
Education	9	9
Water & Sewer	9	10
Lease Revenue	6	6

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

Housing	5	5
Hospital	5	6
Tax Revenue	3	3
Industrial & Pollution Control	--	1

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

5

TRUST SUMMARIES (UNAUDITED)
JUNE 30, 2003

BLACKROCK STRATEGIC MUNICIPAL TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/03:	\$15.10
Net Asset Value as of 6/30/03:	\$15.80
Yield on Closing Market Price as of 6/30/03 (\$15.10):(1)	5.98%
Current Monthly Distribution per Common Share:(2)	\$ 0.075233
Current Annualized Distribution per Common Share:(2)	\$ 0.902796
Leverage as of 6/30/03:(3)	35%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) Effective with the August 1, 2003 distribution payment, the monthly distribution per share has been changed to \$0.079585. The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$15.10	\$13.78	9.58%	\$15.10	\$13.25
NAV	\$15.80	\$15.01	5.26%	\$16.10	\$14.51

The following charts show the Trust's asset composition and credit quality

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

allocations:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Industrial & Pollution Control	18%	17%
Hospital	18	17
City, County & State	13	13
Tax Revenue	9	10
Education	9	9
Transportation	9	8
Power	8	9
Housing	5	5
Water & Sewer	4	4
Tobacco	3	4
Other	4	4

CREDIT BREAKDOWN*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	36%	40%
AA/Aa	21	16
A	8	12
BBB/Baa	13	10
BB/Ba	8	13
B	6	3
CCC/Caa	2	--
Not Rated	6	6

* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (UNAUDITED)
JUNE 30, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

TRUST INFORMATION

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/03:	\$16.98
Net Asset Value as of 6/30/03:	\$17.56
Yield on Closing Market Price as of 6/30/03 (\$16.98):(1)	4.55%
Current Monthly Distribution per Common Share:(2)	\$ 0.064375
Current Annualized Distribution per Common Share:(2)	\$ 0.772500
Leverage as of 6/30/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$16.98	\$16.44	3.28%	\$17.09	\$16.15
NAV	\$17.56	\$17.34	1.27%	\$18.03	\$17.05

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	37%	32%
Power	18	18
Lease Revenue	13	13
Education	10	8
Water & Sewer	8	7
Tax Revenue	6	6
Transportation	4	9

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

Hospital	3	3
Resource Recovery	1	1
Industrial & Pollution Control	--	2
Housing	--	1

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

7

TRUST SUMMARIES (UNAUDITED)
JUNE 30, 2003

BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/03:	\$14.40
Net Asset Value as of 6/30/03:	\$14.69
Yield on Closing Market Price as of 6/30/03 (\$14.40):(1)	5.10%
Current Monthly Distribution per Common Share:(2)	\$ 0.06125
Current Annualized Distribution per Common Share:(2)	\$ 0.73500
Leverage as of 6/30/03:(3)	37%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$14.40	\$13.40	7.46%	\$14.40	\$13.03

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

NAV	\$14.69	\$14.59	0.69%	\$15.15	\$13.94
-----	---------	---------	-------	---------	---------

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	18%	23%
Transportation	18	17
Lease Revenue	12	15
Tobacco	11	16
Hospital	8	5
Housing	7	7
Water & Sewer	7	--
Education	5	5
Power	5	3
Industrial & Pollution Control	2	2
Tax Revenue	--	1
Other	7	6

CREDIT BREAKDOWN*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	32%	34%
AA/Aa	4	4
A	40	45
BBB/Baa	15	10
Not Rated	9	7

* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

 BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/03:	\$16.59
Net Asset Value as of 6/30/03:	\$16.87
Yield on Closing Market Price as of 6/30/03 (\$16.59):(1)	4.52%
Current Monthly Distribution per Common Share:(2)	\$ 0.0625
Current Annualized Distribution per Common Share:(2)	\$ 0.7500
Leverage as of 6/30/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$16.59	\$15.91	4.27%	\$16.66	\$15.65
NAV	\$16.87	\$16.41	2.80%	\$17.24	\$16.27

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Tax Revenue	33%	29%
Education	18	16
Power	14	11
City, County & State	13	16
Lease Revenue	10	11
Water & Sewer	6	7
Resource Recovery	3	3

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

Transportation	3	3

Housing	--	3

Other	--	1

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

9

TRUST SUMMARIES (UNAUDITED)
JUNE 30, 2003

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BLN

Initial Offering Date:	September 18, 1992

Termination Date (on or about):	December 31, 2008

Closing Market Price as of 6/30/03:	\$16.88

Net Asset Value as of 6/30/03:	\$17.42

Yield on Closing Market Price as of 6/30/03 (\$16.88):(1)	4.44%

Current Monthly Distribution per Common Share:(2)	\$ 0.0625

Current Annualized Distribution per Common Share:(2)	\$ 0.7500

Leverage as of 6/30/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$16.88	\$16.22	4.07%	\$17.15	\$15.85
NAV	\$17.42	\$17.09	1.93%	\$17.81	\$16.88

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Transportation	27%	27%
Education	18	18
City, County & State	16	17
Water & Sewer	11	11
Hospital	10	11
Tax Revenue	6	4
Power	5	5
Housing	4	4
Lease Revenue	3	3

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

10

TRUST SUMMARIES (UNAUDITED)
JUNE 30, 2003

BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/03:	\$14.97
Net Asset Value as of 6/30/03:	\$15.37
Yield on Closing Market Price as of 6/30/03 (\$14.97):(1)	4.91%
Current Monthly Distribution per Common Share:(2)	\$ 0.06125
Current Annualized Distribution per Common Share:(2)	\$ 0.73500
Leverage as of 6/30/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$14.97	\$13.46	11.22%	\$15.00	\$13.23
NAV	\$15.37	\$15.11	1.72%	\$15.79	\$14.46

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Education	21%	21%
Hospital	18	19
City, County & State	12	11
Transportation	11	14
Tobacco	9	11
Lease Revenue	7	7
Tax Revenue	6	6
Housing	4	5
Power	4	1
Industrial Pollution & Control	3	--
Other	5	5

CREDIT BREAKDOWN*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	23%	25%
AA/Aa	37	40
A	29	24
BBB/Baa	3	3
B	--	3
CCC/Caa	3	--
Not Rated	5	5

* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (UNAUDITED)
JUNE 30, 2003

BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/03:	\$15.30
Net Asset Value as of 6/30/03:	\$16.28
Yield on Closing Market Price as of 6/30/03 (\$15.30):(1)	5.52%
Current Monthly Distribution per Common Share:(2)	\$ 0.070417
Current Annualized Distribution per Common Share:(2)	\$ 0.845004
Leverage as of 6/30/03:(3)	35%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) Effective with the August 1, 2003 distribution payment, the monthly distribution per share has been changed to \$0.073965. The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$15.30	\$14.33	6.77%	\$15.40	\$13.95
NAV	\$16.28	\$15.61	4.29%	\$16.57	\$15.36

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Education	21%	20%
Hospital	19	18
Transportation	17	16

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

Housing	13	12
Water & Sewer	7	12
City, County & State	5	4
Lease Revenue	5	5
Industrial & Pollution Control	4	4
Other	9	9

CREDIT BREAKDOWN*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	52%	54%
AA/Aa	14	14
A	6	6
BBB/Baa	11	10
BB/Ba	5	5
Not Rated	12	11

* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

12

PORTFOLIO OF INVESTMENTS (UNAUDITED)
 JUNE 30, 2003
 BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--153.3%
		ALABAMA--2.0%
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA
		ALASKA--0.9%
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA
		ARIZONA--1.9%

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC
CALIFORNIA--2.5%		
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,		
AAA	5,000	3.125%, 5/01/08, FSA
AAA	5,000	3.375%, 5/01/09, MBIA
AAA	1,890	California Hlth. Facs. Fin. Auth., Marin Gen. Hosp., Ser. A, 5.75%, 8/01/09, FSA
COLORADO--2.3%		
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC
DELAWARE--0.1%		
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA
DISTRICT OF COLUMBIA--3.6%		
Dist. of Columbia, GO,		
AAA	195	Ser. B, 5.50%, 6/01/09, FSA
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC
AAA	2,750	Ser. E, 5.875%, 6/01/08, MBIA
FLORIDA--4.5%		
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA
AAA	13,890	Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA ..
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA
GEORGIA--3.4%		
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10
AAA	10,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., Zero Coupon, 1/01/12, AMBAC
HAWAII--3.1%		
Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09
AAA	8,045	Ser. CZ, 3.25%, 7/01/09
ILLINOIS--21.1%		
AAA	14,205	Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA
AAA	3,290	Chicago Park Dist., Parking Rev., GO, Ser. A, 3.00%, 1/01/08, FGIC

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC

See Notes to Financial Statements.

13

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		ILLINOIS (CONTINUED)
AAA	\$ 2,930	Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA
		Chicago Sch. Fin. Auth., GO, Ser. A, FGIC,
AAA	13,000	6.25%, 6/01/07
AAA	9,150	6.25%, 6/01/09
		Cook Cnty. High Sch., GO,
AAA	2,000	Arlington Heights, 4.50%, 12/01/08, FSA
AAA	5,980	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08
		Illinois, GO, Ser. 1, MBIA,
AAA	6,750	3.50%, 7/01/08
AAA	5,000	3.75%, 7/01/09
AAA	13,000	Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev.,
		McCormick Place Expansion Proj., FGIC,
AAA	8,385	Zero Coupon, 6/15/08
AAA	215	Zero Coupon, 6/15/08
AAA	1,570	Ser. A, Zero Coupon, 6/15/08
AAA	1,210	Univ. of Illinois, Auxiliary Facs. Sys., Ser. A, 5.00%, 4/01/09, AMBAC ..
		INDIANA--1.5%
		Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MB
AAA	3,860	Ser. A, 6.25%, 7/01/08
AAA	2,965	Ser. B, 6.25%, 7/01/08
		KANSAS--0.2%
AAA	1,000	Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC
		KENTUCKY--0.7%
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC
		LOUISIANA--1.2%
AAA	5,770	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

		MASSACHUSETTS--1.1%
AAA	4,465(3)	Chelsea Sch. Proj. Loan, 6.00%, 6/15/04, AMBAC
AAA	565	Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBA
		MICHIGAN--5.7%
AAA	1,665	Detroit, GO, 3.50%, 4/01/09, MBIA
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%, 5/01/09, FGIC
		Lake Orion, Cmnty. Sch. Dist., AMBAC,
AAA	3,290(3)	6.60%, 5/01/05
AAA	3,285(3)	6.70%, 5/01/05
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC
AAA	2,000	Western Twnshps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC
AAA	3,400	Wyandotte Elec., 6.25%, 10/01/08, MBIA
		MINNESOTA--1.6%
Aaa	7,390	Minneapolis Spec. Sch. Dist. 1, 3.00%, 2/01/09, FSA
		MISSISSIPPI--0.5%
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA
		NEVADA--6.3%
AAA	16,270	Clark Cnty. Sch. Dist, Ser. A, 4.00%, 6/01/09, FGIC
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09
		Nevada Dept. of Bus. & Ind. Las Vegas Monorail Proj., AMBAC,
AAA	2,085	Zero Coupon, 1/01/09
AAA	3,585	Zero Coupon, 1/01/10
		Washoe Cnty. Arpt. Auth., Arpt. Sys. Impvt., Ser. B, MBIA,
AAA	3,135(3)	5.70%, 7/01/03
AAA	2,645(3)	5.75%, 7/01/03

See Notes to Financial Statements.

RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		NEW JERSEY--7.5%
AAA	\$ 1,220	Monmouth Cnty. Impvt. Auth., Gov't. Loan, 3.10%, 4/15/09, AMBAC
AAA	1,000	5.00%, 12/01/08, FSA
AAA	30,275(3)	New Jersey Econ. Dev. Auth., Mkt. Transp. Fac. Rev., Ser. A, 5.80%, 7/01/ MBIA
AAA	1,750	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%, 12/15/0 AMBAC

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

		NEW MEXICO--1.2%
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA
AAA	3,380	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA
		NEW YORK--14.0%
AAA	15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA
		New York City, GO, MBIA,
AAA	5,000	Ser. E, 6.125%, 8/01/06
AAA	15,500	Ser. E, 6.20%, 8/01/07
AAA	5,000	Ser. G, 5.75%, 2/01/08
AAA	4,250	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/08, AMBAC
		New York Env. Fac. Corp., PCR, Ser. D,
AAA	7,080 (3)	6.50%, 11/15/04
AAA	1,030	6.50%, 5/15/07
AAA	80	6.50%, 11/15/07
AAA	3,395	New York Thruway Auth., Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.40%, 1/01/09, MBIA
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA
		NORTH CAROLINA--8.2%
AAA	1,000 (3)	Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC
		No. Carolina Eastn. Mun. Pwr., Agcy., Sys. Rev., Ser. B,
AAA	13,500	6.125%, 1/01/09, FGIC
AAA	5,000	7.00%, 1/01/08, CAPMAC
AAA	14,675	7.25%, 1/01/07, CAPMAC
		OHIO--1.2%
AAA	2,410 (3)	Cleveland, GO, 6.40%, 11/15/04, MBIA
		Ohio Bldg. Auth., Ser. A,
AAA	1,000 (3)	Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC
AAA	2,000	Workers' Comp. Facs., 5.00%, 4/01/09, FGIC
		OREGON--1.9%
AAA	1,285	Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA
		Oregon Dept. of Admin. Svcs., FSA,
AAA	2,905	COP, 5.00%, 11/01/08
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09
Aaa	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA
		PENNSYLVANIA--12.3%
AAA	4,000	Allegheny Cnty. Hosp. Dev. Auth., Magee Women's Hosp., 6.25%, 10/01/08, FGIC
Aaa	1,460	Bensalem Twp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC
		Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,
AAA	8,480	Ser. A, 6.25%, 7/01/08
AAA	4,290	Ser. B, 6.25%, 7/01/08
AAA	3,500	Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA
AAA	16,250	Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

		Pennsylvania Dept. of Gen. Svcs., COP, FSA,
AAA	2,075	4.50%, 5/01/08
AAA	2,120	4.50%, 11/01/08
AAA	2,165	4.50%, 5/01/09
AAA	2,220	4.50%, 11/01/09
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA
AAA	3,125	Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA

See Notes to Financial Statements.

15

RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SOUTH CAROLINA--0.8%
AAA	\$ 2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC
		TENNESSEE--0.9%
AAA	1,000	Clarksville Wtr., Swr. & Gas Rev., 4.30%, 2/01/09, FSA
AAA	3,150	Montgomery Cnty., 4.00%, 5/01/09, FSA
		TEXAS--22.4%
AAA	5,380	Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA
		Austin Util. Sys.,
AAA	5,000	6.625%, 11/15/08, AMBAC
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA
		Coppell Indpt. Sch. Dist., MBIA,
AAA	1,430	6.10%, 8/15/09
AAA	620	6.10%, 8/15/09
AAA	2,500	Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA
AAA	1,445	El Paso Wtr. & Swr., Ser. A, 5.25%, 3/01/09
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC
		Lower Colorado River Auth.,
AAA	2,010	3.50%, 5/15/09, MBIA
AAA	2,690	5.25%, 5/15/09, FSA
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC
AAA	9,050	Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA
		Texas Mun. Pwr. Agcy.,
AAA	820	Zero Coupon, 9/01/08, AMBAC
AAA	14,180	Zero Coupon, 9/01/08, AMBAC

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

AAA	875	Zero Coupon, 9/01/09, AMBAC
AAA	15,300	Zero Coupon, 9/01/09, AMBAC
AAA	7,000	5.00%, 9/01/10, FGIC
		Texas Pub. Fin. Auth.,
AAA	2,270	3.50%, 2/01/09, FGIC
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08
		UTAH--3.5%
		Intermountain Pwr. Agcy., Sply., Ser. B, MBIA,
AAA	2,215	6.00%, 7/01/07
AAA	1,285	6.00%, 7/01/07
AAA	1,550(3)	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA
AAA	10,300(3)	Utah, GO, Ser. F, 5.00%, 7/01/07
		WASHINGTON--11.3%
		King Cnty., GO,
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA
		Snohomish Cnty. Sch. Dist., GO, MBIA,
AAA	2,235(3)	6.10%, 12/01/03
AAA	1,765	6.10%, 12/01/08
AAA	2,045	Washington, Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA
		Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives A, MBIA,
AAA	1,010	5.30%, 12/01/08
AAA	1,000	5.40%, 12/01/10
		Washington Pub. Pwr. Sply.,
AAA	3,000	Nuclear Proj. No. 2, 5.55%, 7/01/10, FGIC
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA

See Notes to Financial Statements.

16

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		WEST VIRGINIA--0.3%
AAA	\$ 1,550	West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, 4.25%, 6/01/08, MBIA
		WISCONSIN--3.0%
		Wisconsin, GO,
AAA	7,705	Ser. A, 4.00%, 5/01/09, FGIC

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSR

AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA
		WYOMING--0.6%
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,
AAA	1,270	3.75%, 1/15/09
AAA	1,395	3.75%, 7/15/09
TOTAL LONG-TERM INVESTMENTS (COST \$687,139,514)		
SHORT-TERM INVESTMENTS--1.9%		
ALABAMA--0.6%		
A-1+	3,100	Jefferson Cnty., G.O., Ser. B, 1.00%, 7/01/03, FRDD(4)
VIRGINIA--0.3%		
A-1+	1,200	Loudoun Cnty Indl. Dev. Auth., Howard Hughes Med., Ser. C, 0.95%, 7/01/03, FRDD(4)

SHARES		
(000)		

MONEY MARKET FUND--1.0%		
NR	5,000	AIM Tax Free Investment Co. Cash Reserve Portfolio
TOTAL SHORT-TERM INVESTMENTS (COST \$9,300,000)		
TOTAL INVESTMENTS--155.2% (COST \$696,439,514)		
Other assets in excess of liabilities--0.2%		
Preferred shares at redemption value, including dividends payable--(55.4)		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%		

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (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) 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 87.3% of the Trust's total investments.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

CAPMAC -- Capital Markets Assurance Company
 COP -- Certificate of Participation
 ETM -- Escrowed to Maturity
 FGIC -- Financial Guaranty Insurance Company
 FRDD -- Floating Rate Daily Demand
 FSA -- Financial Security Assurance
 GO -- General Obligation
 MBIA -- Municipal Bond Insurance Association
 PCR -- Pollution Control Revenue

See Notes to Financial Statements.

17

PORTFOLIO OF INVESTMENTS (UNAUDITED)
 JUNE 30, 2003
 BLACKROCK INSURED MUNICIPAL TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--156.1%
		ALABAMA--2.7%
AAA	\$ 1,410	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA
AAA	1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA
AAA	5,000	Jefferson Cnty. Swr., 5.25%, 2/01/11, FSA
		ALASKA--7.8%
		Anchorage, GO, Ser. B,
AAA	14,345	4.125%, 7/01/11, MBIA
AAA	6,000	4.625%, 7/01/10, FGIC
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC
		ARIZONA--4.4%
AAA	1,000	Arizona St. Univ., 4.20%, 7/01/11, FGIC
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC
AAA	4,180	Univ. of Arizona Med. Ctr., Hosp. Rev., 6.25%, 7/01/10, MBIA
		CALIFORNIA--8.2%
		California, GO, FGIC,
AAA	4,355 (3)	6.80%, 11/01/04
AAA	145	6.80%, 11/01/10
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,
AAA	5,000	3.60%, 5/01/10, AMBAC
AAA	3,500	3.70%, 5/01/11, MBIA
AAA	6,100	Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

AAA	3,065	Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC
		COLORADO--1.2%
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA
		DELAWARE--0.4%
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA
		DISTRICT OF COLUMBIA--3.9%
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA
		FLORIDA--1.2%
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA
AAA	1,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 6.50%, 10/15/10, CONNIE LEE
		GEORGIA--1.7%
AAA	5,000	Henry Cnty. Hosp. Auth., Ser. B, 6.375%, 7/01/09, FGIC
		HAWAII--4.5%
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC
		ILLINOIS--14.3%
		Chicago, GO, Ser. A,
AAA	4,000	4.375%, 1/01/11, AMBAC
AAA	1,790	5.00%, 1/01/11, MBIA
		Chicago Park Dist., Parking Rev., GO, Ser. A, FGIC,
AAA	3,120	3.50%, 1/01/10
AAA	3,695	4.00%, 1/01/11
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		ILLINOIS (CONTINUED)
		Du Page Cnty. Forest Presvtn. Dist.,
AAA	\$ 5,000	Zero Coupon, 11/01/10
AAA	11,965	Zero Coupon, 11/01/11
		Illinois, GO, Ser. 1,
AAA	1,500	4.50%, 2/01/11, FGIC
AAA	2,000	4.50%, 4/01/11, FSA

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

AAA	5,000	Illinois Edl. Fac. Auth., 5.70%, 7/01/05, FGIC
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA
AAA	1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC
INDIANA--4.7%		
AAA	2,500	Indiana Bond Bank, Sch. Fund, Ser. B, 5.00%, 2/01/11, MBIA
AAA	2,635	Indiana Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC ..
AAA	2,085	Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wtrwks. Proj., Ser. A, MBIA
AAA	2,815	4.25%, 7/01/10
AAA	2,950	4.375%, 1/01/11
AAA		4.375%, 7/01/11
KANSAS--0.7%		
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,
AAA	1,025	4.125%, 4/01/10
AAA	1,000	4.25%, 4/01/11
KENTUCKY--3.3%		
AAA	12,675	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo
		10/01/10, MBIA
LOUISIANA--2.1%		
AAA	6,010	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%,
		5/15/11, MBIA
MASSACHUSETTS--5.1%		
AAA	7,865 (3)	Massachusetts, GO, Ser. C, 6.70%, 11/01/04, FGIC
AAA	1,725	Massachusetts Hlth. & Edl. Facs. Auth., So. Shore Hosp., Ser. D, 6.50%,
		7/01/10, MBIA
AAA	5,000	Massachusetts Hsg. Fin. Agcy., Hsg. Proj., Ser. H, 6.75%, 11/15/12
MICHIGAN--4.0%		
		Detroit, GO, MBIA,
AAA	1,580	4.00%, 4/01/10
AAA	1,955	4.00%, 4/01/11
		Michigan Mun. Bd. Auth.,
AAA	900	Ser. A, 6.50%, 11/01/12, MBIA
AAA	730	Ser. B, 6.45%, 11/01/07, AMBAC
AAA	730	Ser. B, 6.65%, 11/01/09, AMBAC
AAA	1,310 (3)	Ser. G, 6.45%, 11/01/04, AMBAC
AAA	1,320 (3)	Ser. G, 6.65%, 11/01/04, AMBAC
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA
MINNESOTA--1.7%		
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA
AAA	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11
NEVADA--3.2%		
AAA	4,185 (3)	Clark Cnty. Sch. Dist., GO, 6.75%, 12/15/04, FGIC

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,
AAA	3,795	Zero Coupon, 1/01/11
AAA	2,870	Zero Coupon, 1/01/12

		NEW JERSEY--0.3%
AAA	1,000	Monmouth Cnty. Impvt. Auth., Govt. Loan, 3.375%, 12/01/10, FSA

See Notes to Financial Statements.

19

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		NEW MEXICO--4.1%
AAA	\$ 1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA
AAA	2,025	New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA, 3.40%, 6/01/1