KYROS VENTURES

Coin Sixty Eight
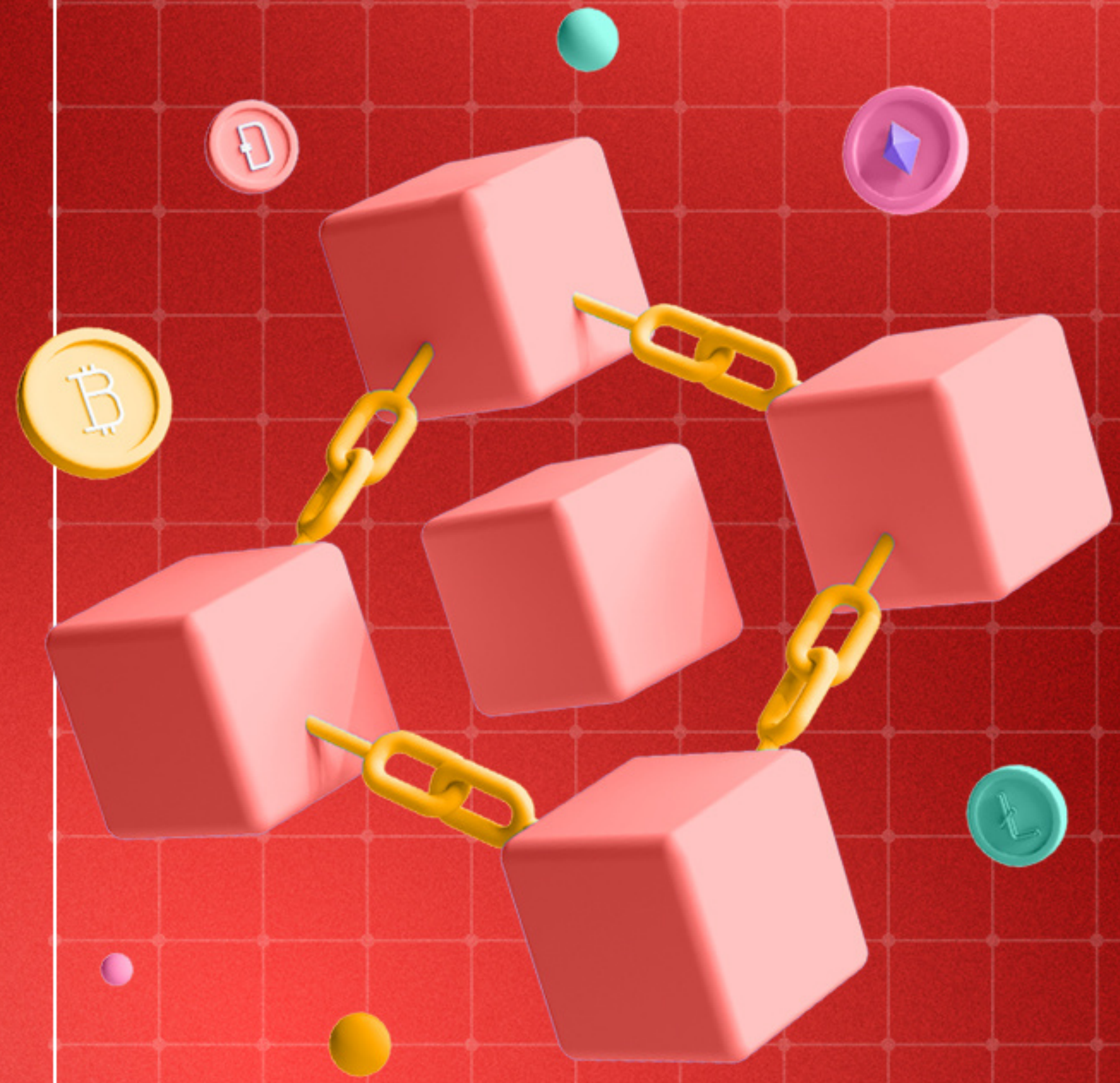
ANCIENT8

Vietnam ★ Cryptocurrency Market

REPORT · H1.2022

"The crypto market has entered a bear cycle since the first half of 2022. Our team had experience with the previous "crypto winter" so we believe that understanding the market can help you best prepare getting through this phase.

In response to all the support from our readers over the past three years, the "Vietnam Cryptocurrency Market Report" publication has been upgraded in both scale and quality, with the companionship of Ancient8 - Builder of GameFi Infrastructure and Community.

On behalf of Kyros Ventures and Coin68 team, I would like to thank the partners who supported the creation of this report. And also, thank all readers for being the driving force in creating a healthy Vietnamese crypto community."

Jenny - COO of Coin68 and Kyros Ventures

OUTLINE

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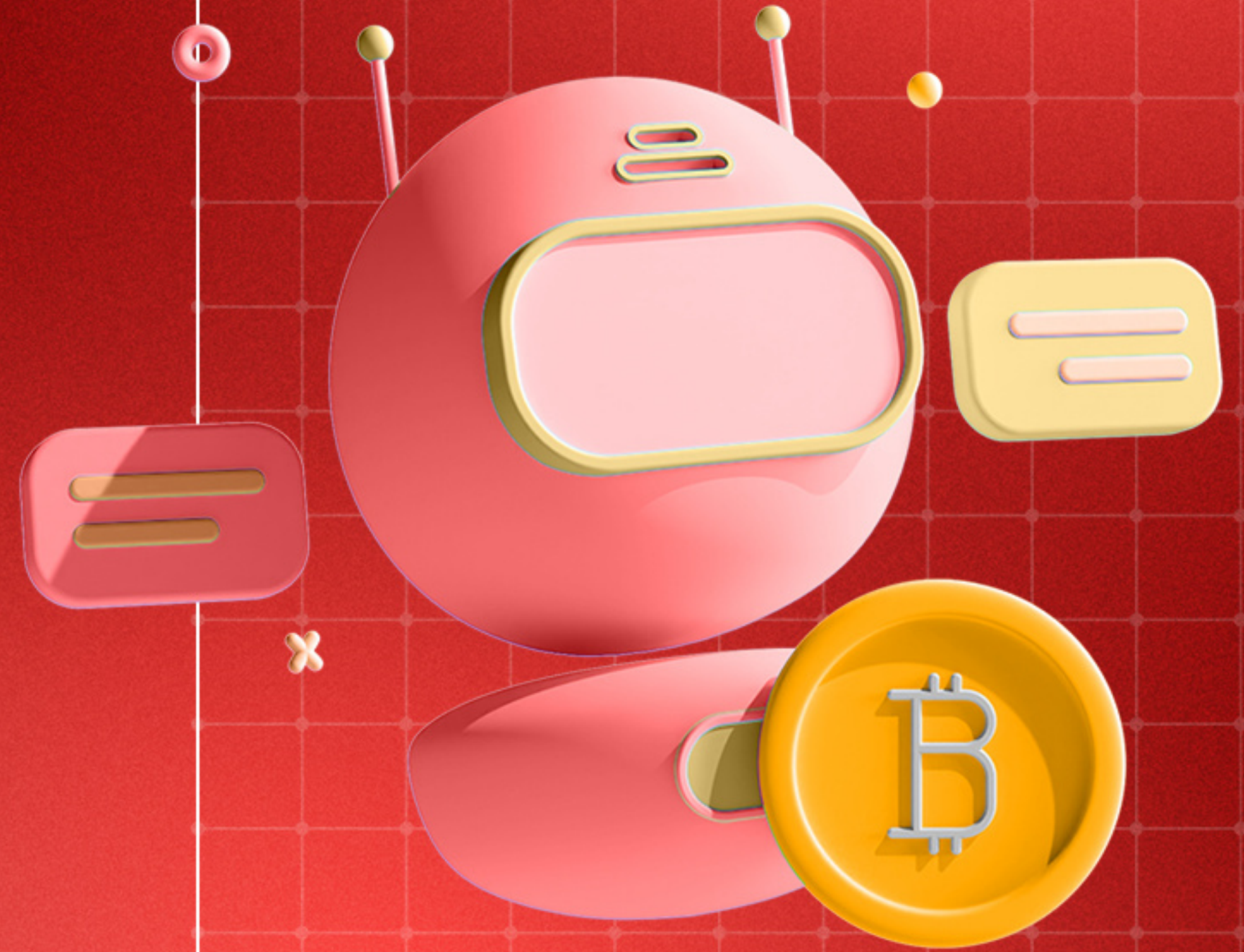
1.1

OVERALL PORTRAIT

In the H2/2021 survey, **only 3%** expected Bitcoin to drop **below $30K** in the first half of 2022. **The minority was correct.**

Will the majority continue to make incorrect predictions? What are they expecting this year?

DEMOGRAPHICS

n=1142 **MALE**   **FEMALE** n=137

0.4%	Above 50	0%
13.3%	35 - 50	13.0%
45.9%	25 - 34	47.3%
37.8%	18 - 24	39.7%
2.6%	Below 18	0%
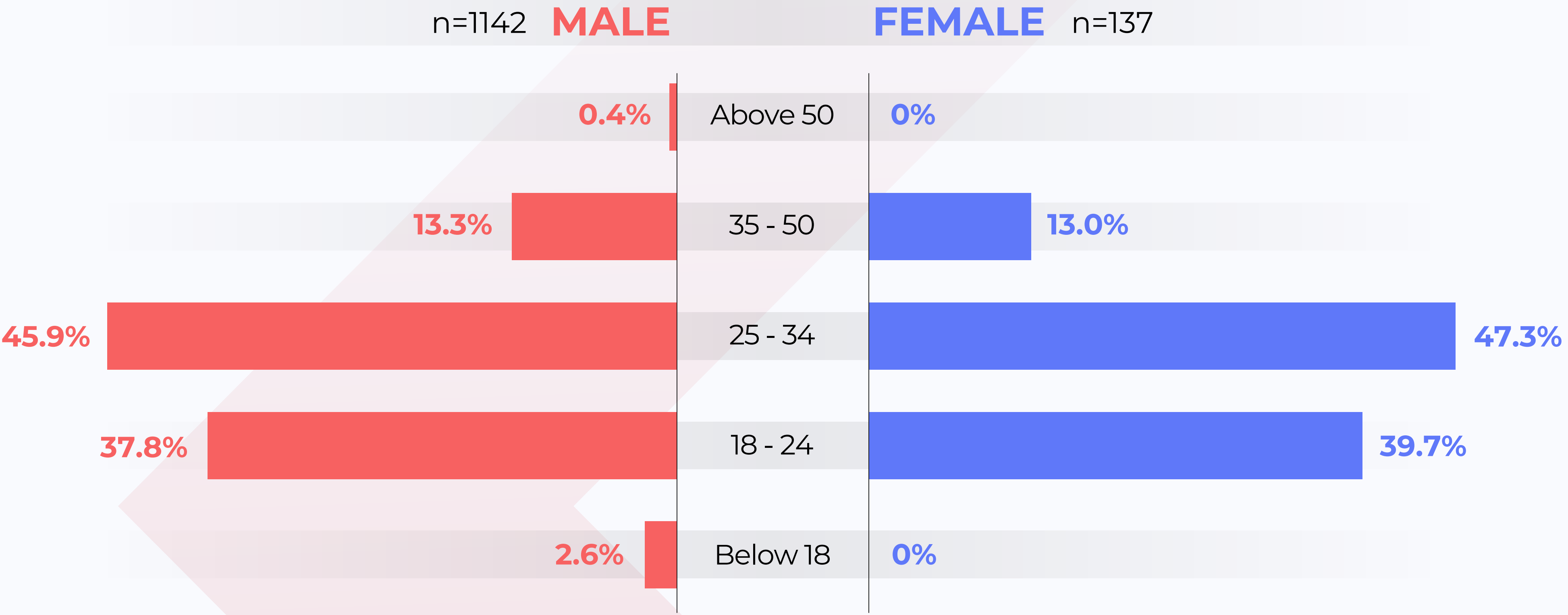
Participants in the Vietnamese cryptocurrency market are primarily **men aged 18-35**.
This demographic chart has been consistent since 2021.

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YEARS OF EXPERIENCE

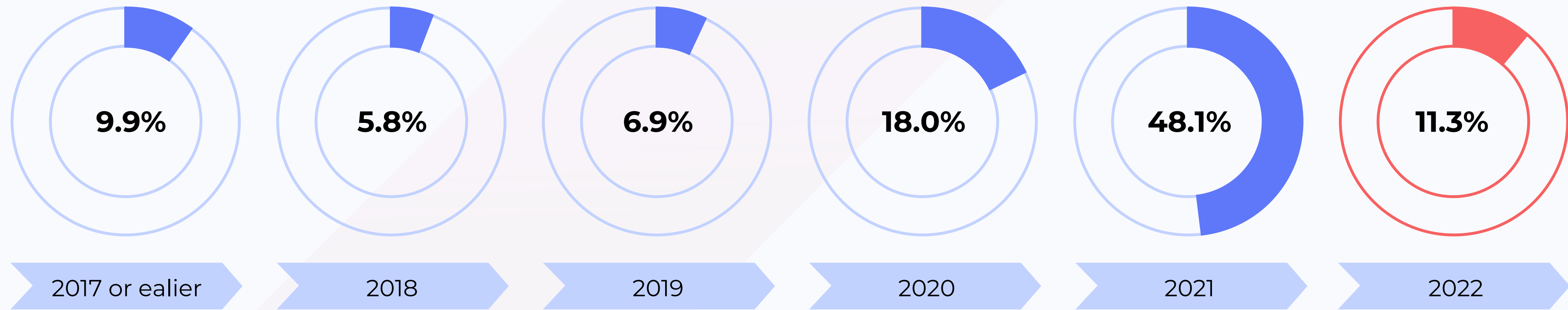**One-tenth** of respondents joined the market in 2022. **The majority** have joined the market since **bullrun 2021**,
showing similar output to the last survey.
Time spent on crypto shows no major change.

n=1279

9.9%	5.8%	6.9%	18.0%	48.1%	11.3%
2017 or ealier	2018	2019	2020	2021	2022

TIME SPENT ON CRYPTO
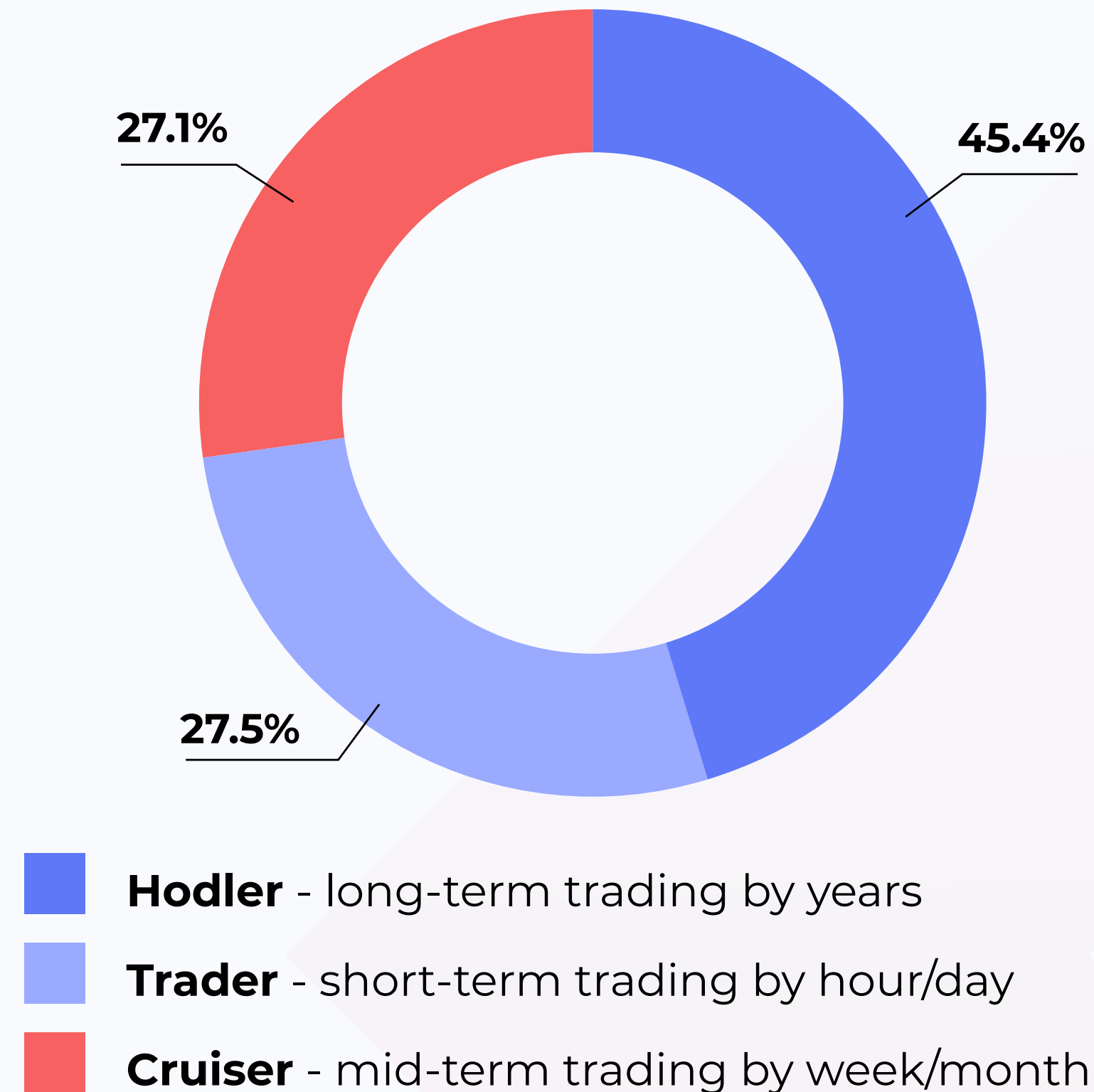
30.0%	56.0%	14.0%

n=1279

- Only follow the crypto market occasionally
- Besides my official job, I spend all my time on crypto
- Have a full-time job in crypto

4 Overall Portrait

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TRADING STYLES

n=1279

27.1%

45.4%

27.5%

■ **Hodler** - long-term trading by years

■ **Trader** - short-term trading by hour/day

■ **Cruiser** - mid-term trading by week/month

Long-term investments have become more favored. Currently, the majority are **Hodler**. The first place used to belong to **Cruiser** during uptrend (H2/2021).

INVESTMENT PRINCIPLES

n=1279

65.0%
Official news

50.4%
Technical analysis

26.2%
Advice from relatives/friends

60.1%
Fundamental / macroeconomics analysis
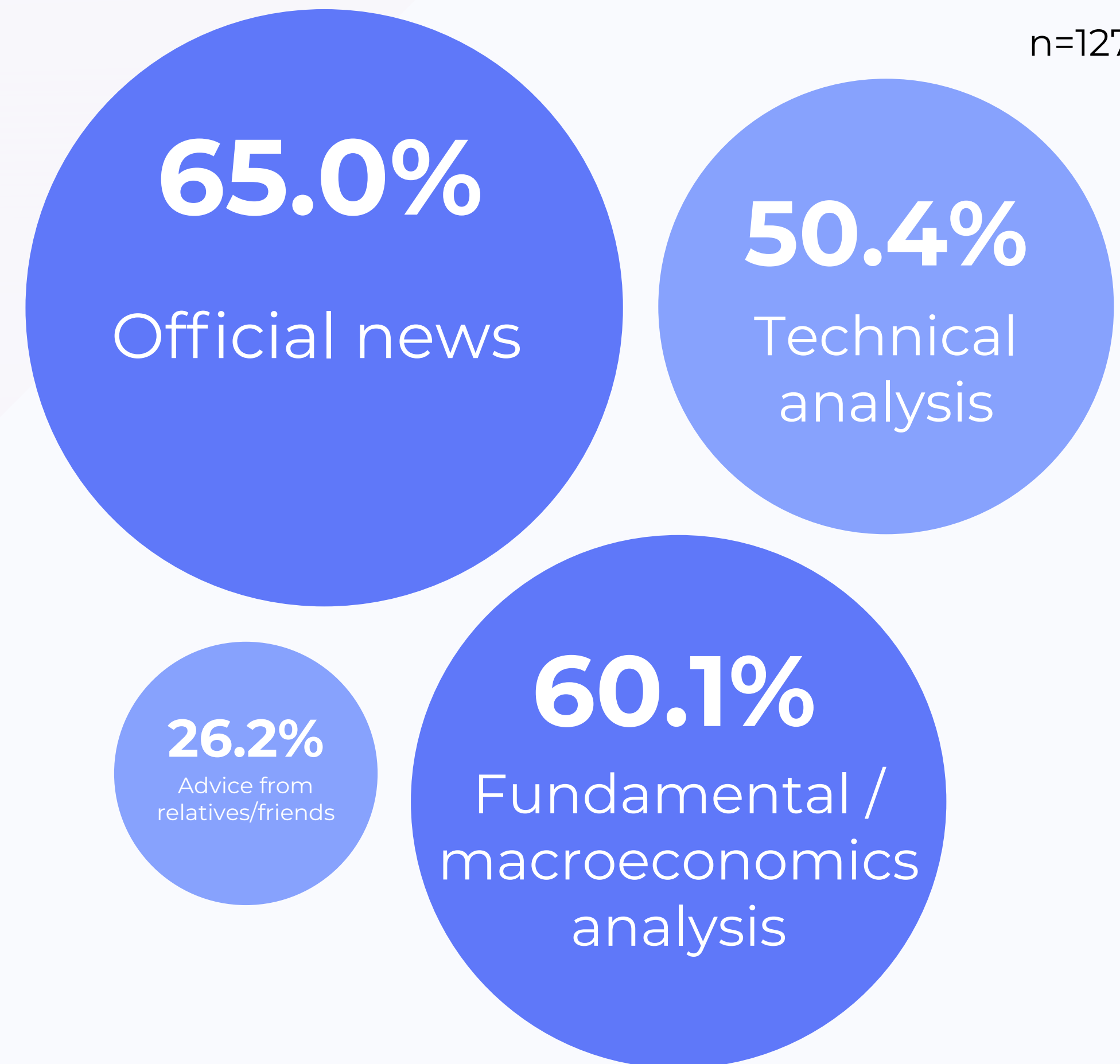
The majority of respondents make investment decisions based on **official news** and **fundamental/macroeconomic analysis**.

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BITCOIN PRICE EXPECTATION IN LATE 2022

n=1279

Although there is no distinction among the participants' selection, **the majority** (74%) expected the BTC price to go **above $20K** at the end of this year.
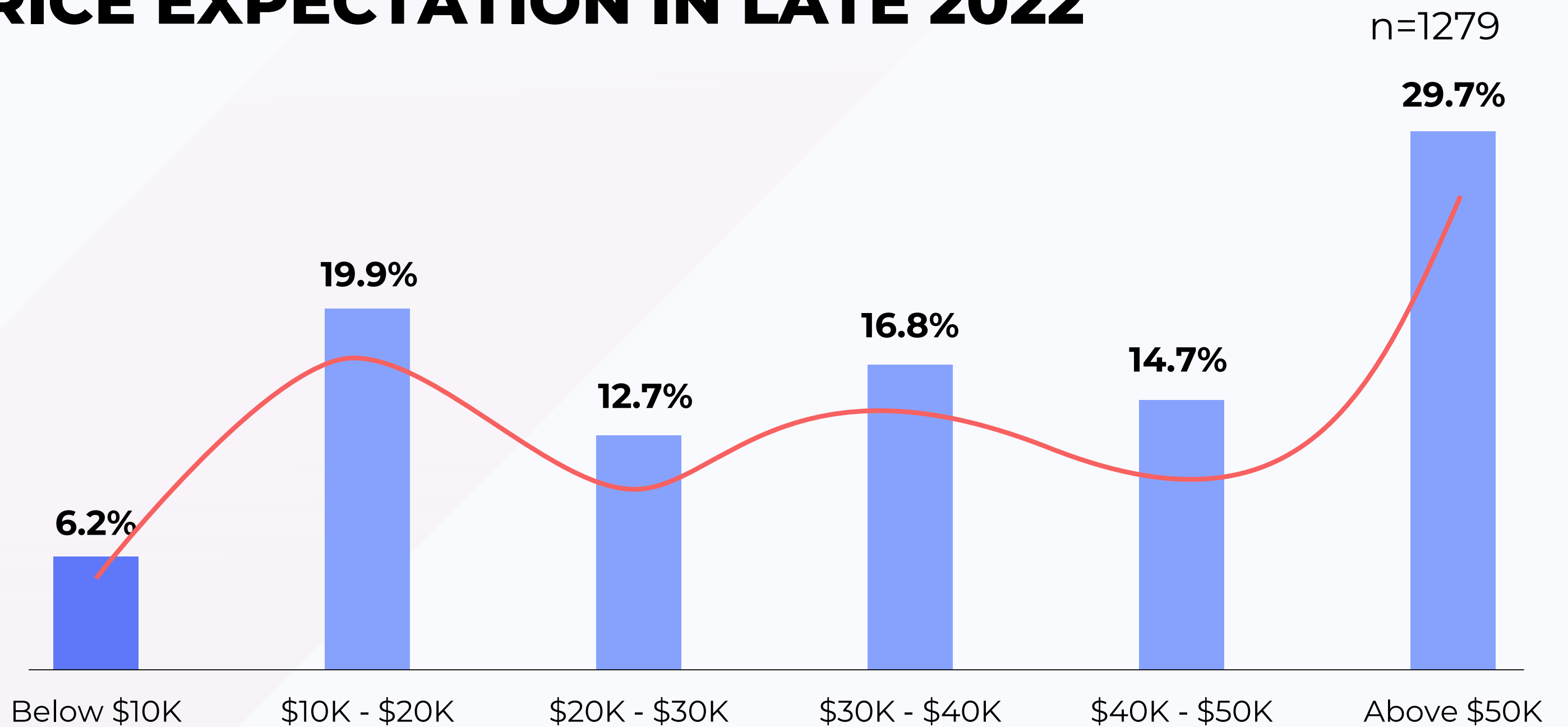
The minority (6.2%) think the BTC price will go **below $10K**.

6.2% — Below $10K
19.9% — $10K - $20K
12.7% — $20K - $30K
16.8% — $30K - $40K
14.7% — $40K - $50K
29.7% — Above $50K

VIEWPOINT ABOUT THE WINTER MARKET

n = 1279

33.4% **57.9%** **7.4%** **1.3%**

- Below 1 year
- 1-2 years
- 3-5 years
- Above 5 years
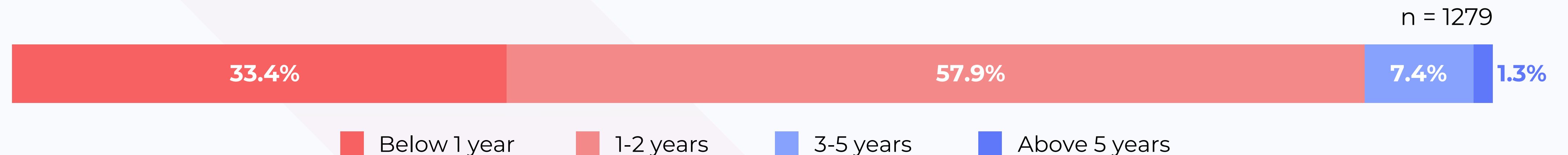
About 58% of survey respondents think that the crypto winter will last **1-2 years**.

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1.2

POPULAR INVESTMENT SEGMENTS

*The major obstacle for **DeFi** and **NFT** is that most users **do not understand their mechanism.***

*It is not the case with **GameFi.***

MOST USED SMART CONTRACT PLATFORMS

n=1279

BNB Chain 84.7%

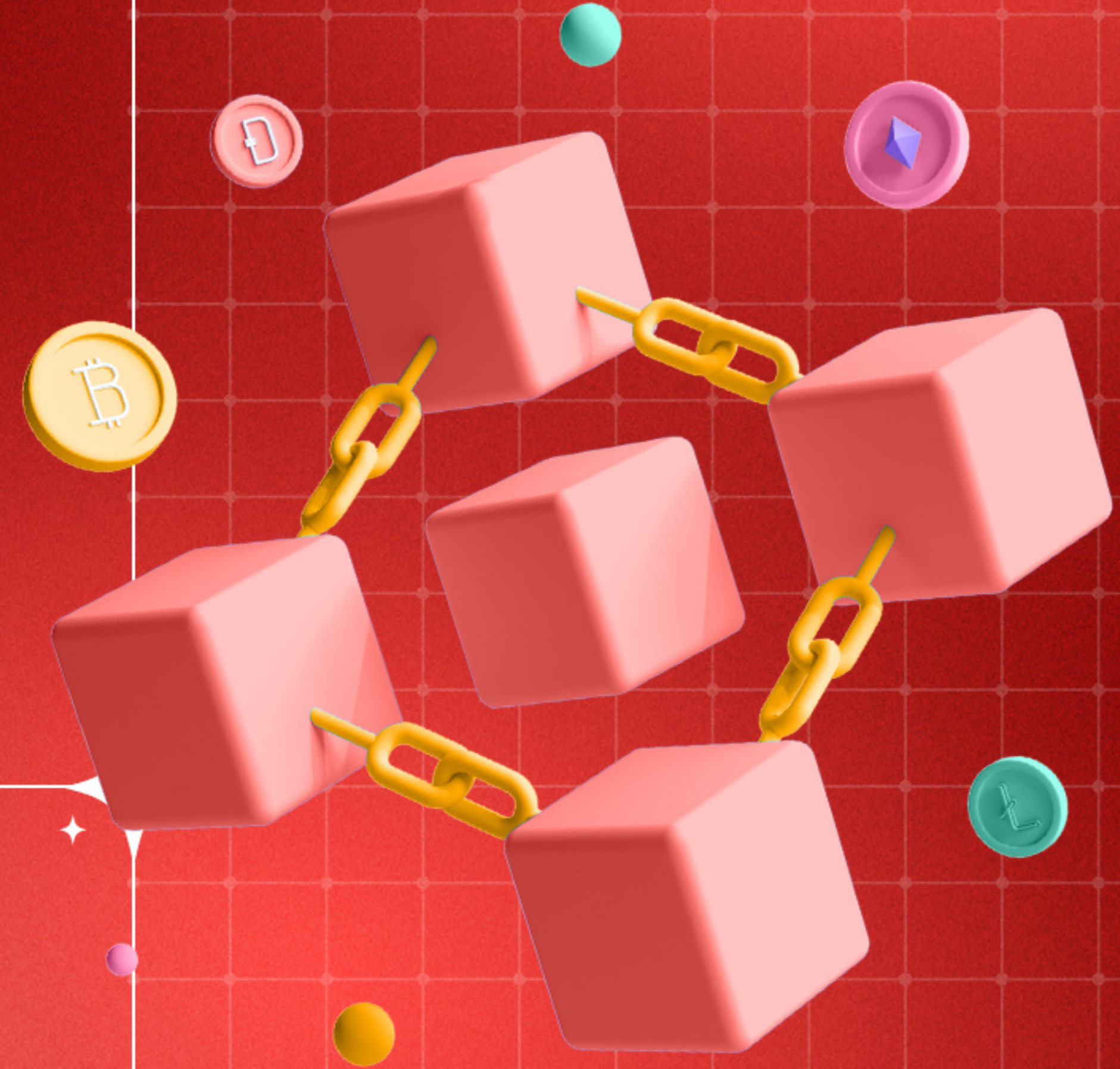**Layer 2 projects on Ethereum** 12.7%

Avalanche 9.1%

Ethereum 45.7%

Fantom 5.7%

Unused 4.3%

Celo 7.9%

Near 20.4%

Solana 27.6%
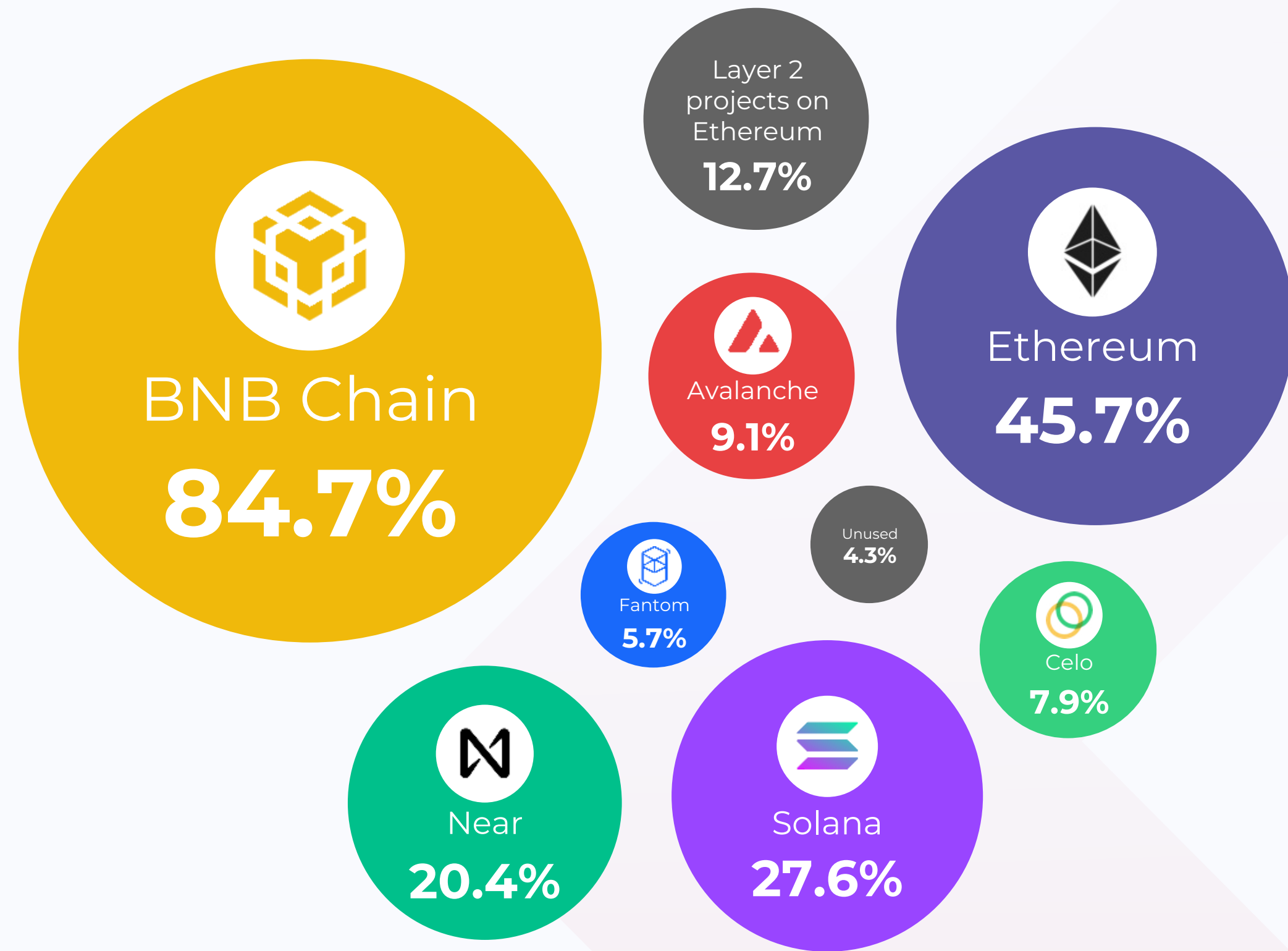
BNB Chain is the smart contract platform with the **most dominant usage rate (85%)** among survey participants, followed by **Ethereum** and **Solana**.

MOST USED STABLECOIN

n=1279

88.4% USDT

66.8% BUSD

22.0% USDC

1.6% DAI

0.8% UST

0.7% MIM

0.1% FRAX
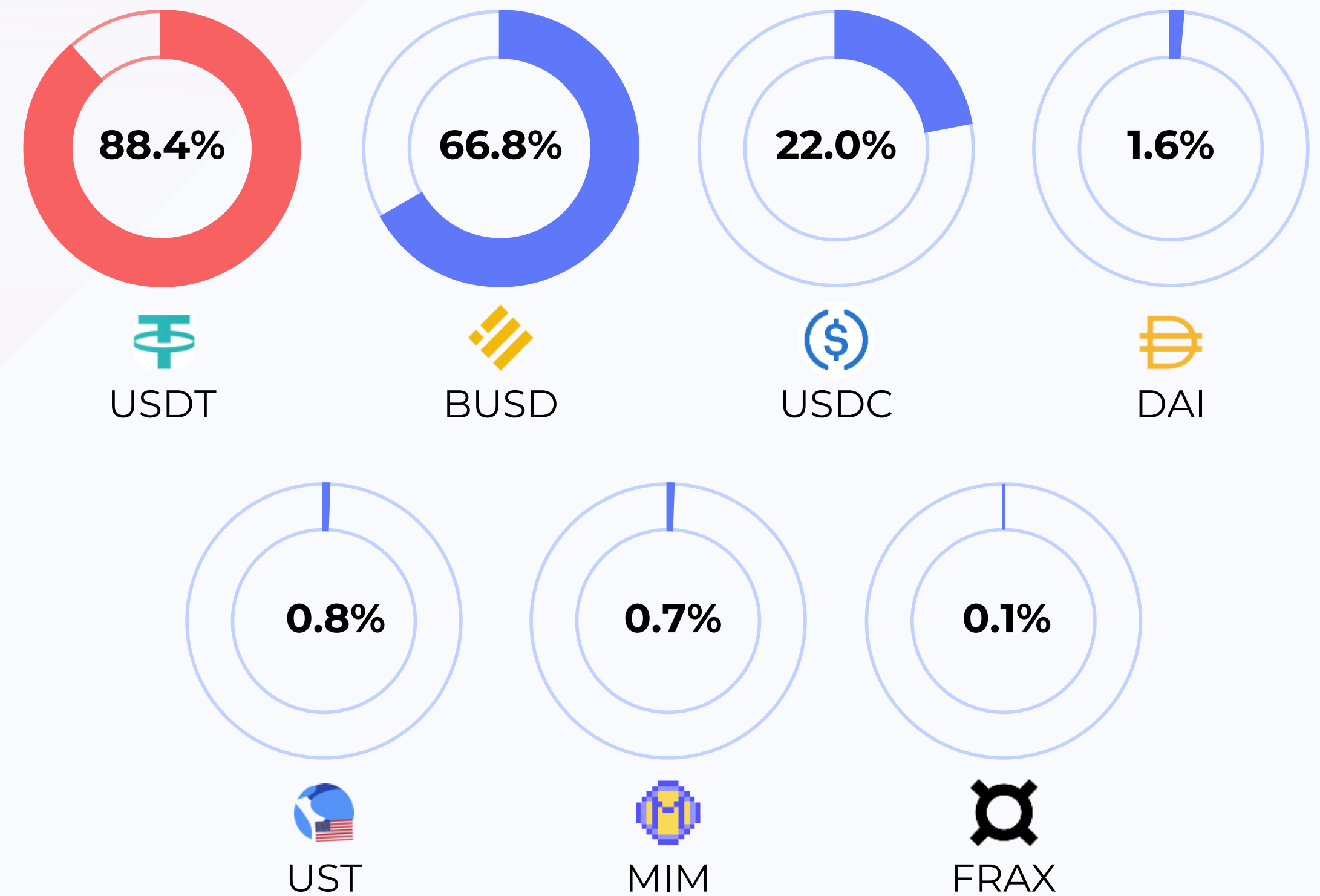
However, **BUSD** only takes second place in the race of the stablecoins. First place belongs to **USDT** with nearly **90%** of the selection. Meanwhile, algorithmic stablecoins are still struggling to make their mark.

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MOST INTERESTED SEGMENTS

Rank	#10	#9	#8	#7	#6	#5	#4	#3	#2	#1

2021 (n=1059)

- Bridge — 12.1%
- Oracle — 16.1%
- DAO — 18.3%
- CEX — 19.5%
- Wallet — 27.0%
- Launchpad — 36.7%
- Smart contract platform — 46.6%
- NFTs — 50.7%
- GameFi — 51.7%
- DeFi — 58.9%

2022 (n=1279)

- Bridge — 13.1%
- Oracle — 15.5%
- DAO — 23.7%
- CEX — 25.6%
- Wallet — 30.0%
- NFTs — 40.6%
- Launchpad — 42.0%
- GameFi — 44.7%
- Smart contract platform — 49.7%
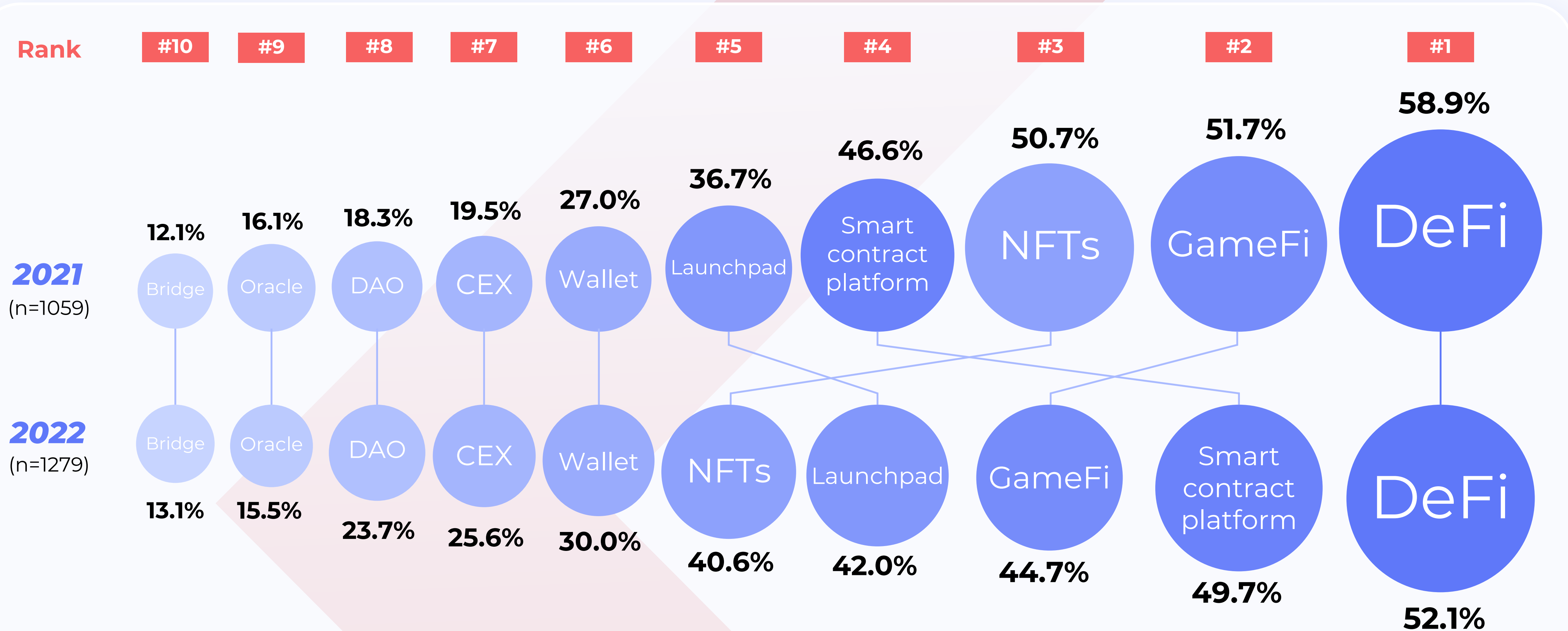- DeFi — 52.1%

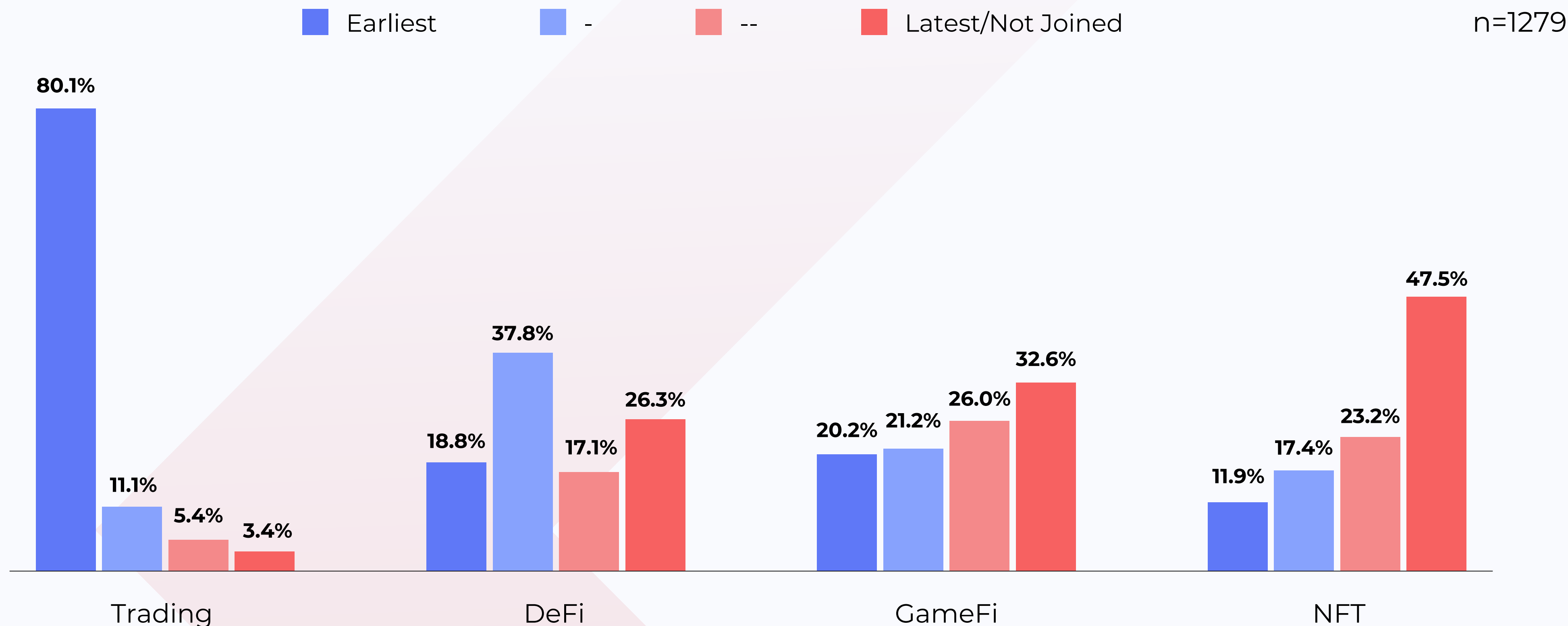**DeFi** remains the segment that received the **most interest** from survey participants but the gap has narrowed with ascending group: **Smart contract platform** and **Launchpad.**
While the hype for **GameFi** and **NFT** has cooled down, **CEX** is the segment with the highest growth.

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9 Popular Investment Segments

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SEGMENTS BY TIME PARTICIPATED

Legend: ■ Earliest ■ - ■ -- ■ Latest/Not Joined   n=1279

Trading
- 80.1%
- 11.1%
- 5.4%
- 3.4%

DeFi
- 18.8%
- 37.8%
- 17.1%
- 26.3%

GameFi
- 20.2%
- 21.2%
- 26.0%
- 32.6%

NFT
- 11.9%
- 17.4%
- 23.2%
- 47.5%

Trading is the segment that the majority of Vietnamese investors participated in the **earliest**.
Notably, **GameFi** has a higher number of **early participants** than **DeFi**.
Meanwhile, **NFT** is the segment with the most investors joining the **latest or not participating**.

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PARTICIPATION RATE IN EACH SEGMENT

■ Participated   ■ Not yet participated   n=1279

DeFi 86.9% | 13.1%

GameFi 58.7% | 41.3%

NFT 47.2% | 52.8%
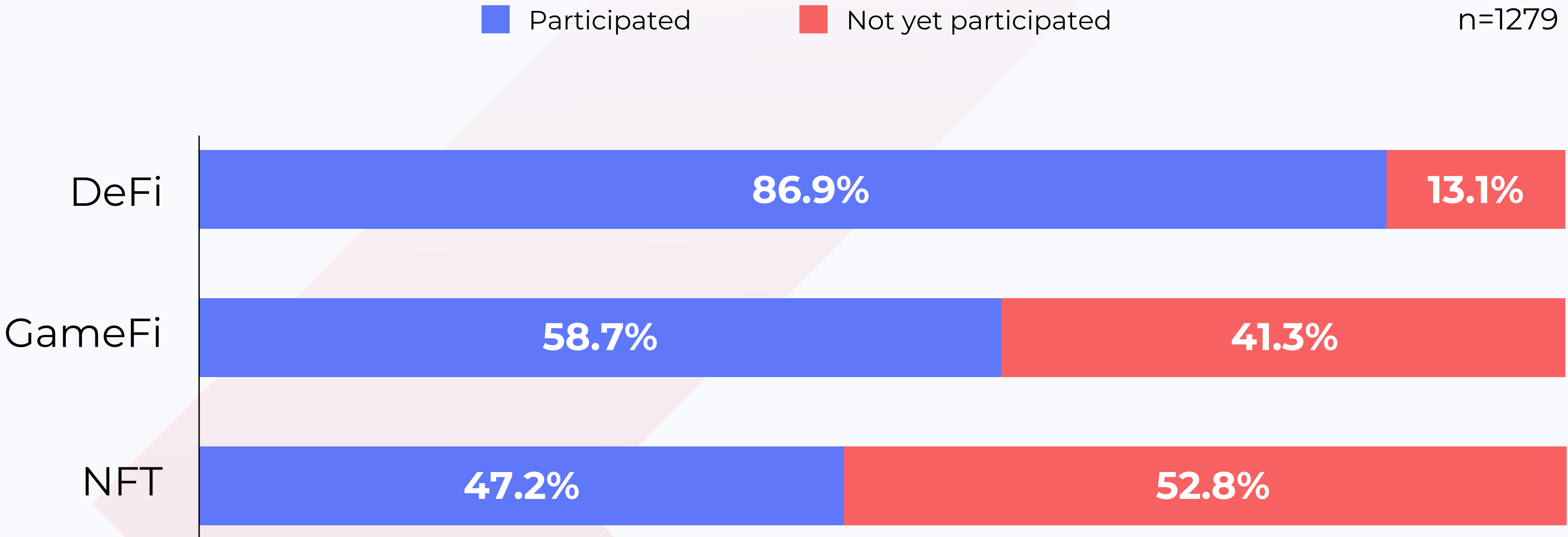
DeFi is the **segment with the most participation**, followed by **GameFi** and **NFT**.

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REASONS FOR NOT PARTICIPATING IN EACH SEGMENT

DEFI n=167

44.9%
Not understanding the mechanism, complicated progress

26.9%
Unfamiliar with on-chain wallets (Ethereum, BSC, Solana...)

16.8%
Centralized exchanges are doing good, don't want to change

28.7%
Fear of losing money because there have been many hacks, rug pulls, bank runs

16.8%
Willing to take risks for high profits

9.6%
Expensive transaction costs

7.2%
Unattractive or inappropriate product

GAMEFI n=528

44.9%
Not interested

34.1%
High initial investment

22.7%
Waiting for higher quality games

24.4%
Not understanding the mechanism

40.2%
Many poor quality projects

NFT n=676

48.1%
Not understanding NFTs

28.8%
Too risky

25.9%
High initial investment

21.0%
Poor liquidity

40.7%
Not interested

Major obstacle for **DeFi** and **NFT** is that most users **do not understand the mechanism**. Meanwhile, this is not a big obstacle for **GameFi**. The primary barrier among non-participants for **GameFi** and **NFT** mostly come from personal preferences, where **Not interested** is among the top choice.
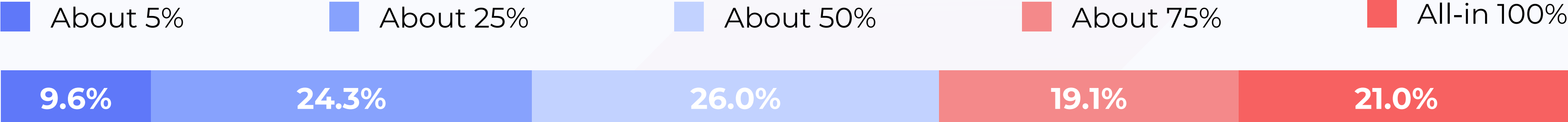
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1.3

INVESTMENT APPETITE

The majority are at a loss compared to the beginning of 2022. However, they still show optimism when deciding to increase their investment size in cryptocurrencies in the near future.
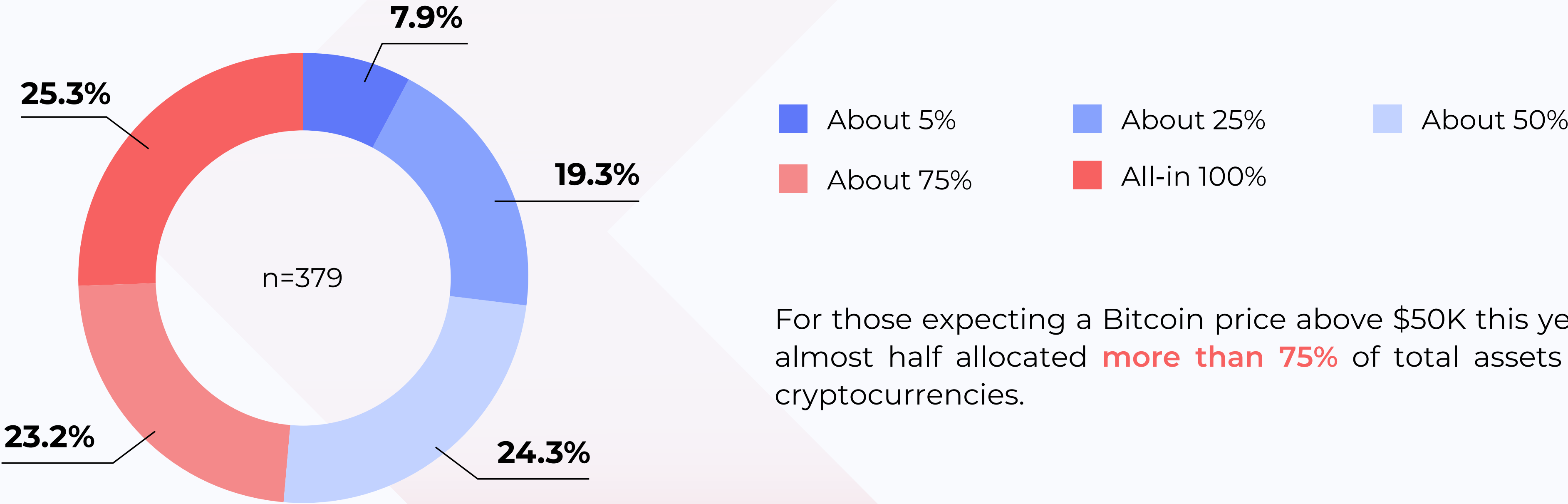
CRYPTO ALLOCATION

Legend: ■ About 5% ■ About 25% ■ About 50% ■ About 75% ■ All-in 100%

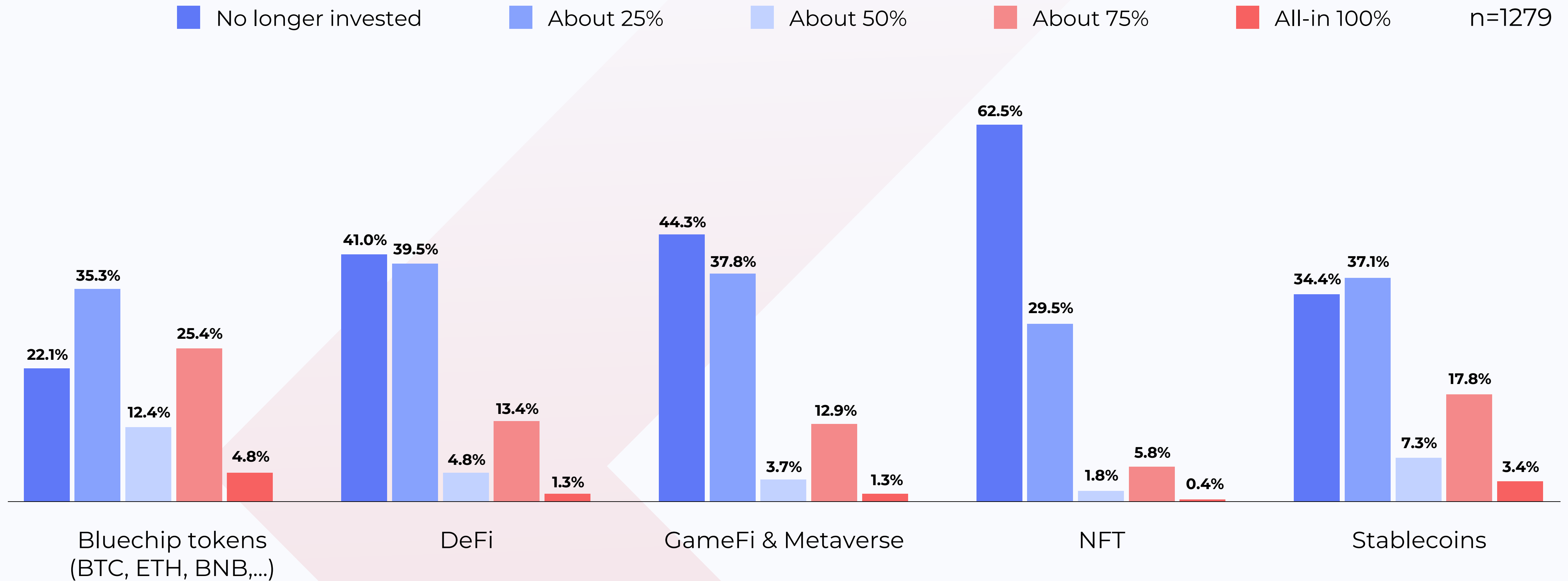| 9.6% | 24.3% | 26.0% | 19.1% | 21.0% | n=1279 |

Nearly 70% of survey respondents allocated **more than half** of their total assets into cryptocurrencies. This rate is **higher** than that of the H2/2021 survey, recorded at **49.6%**.

CRYPTO ALLOCATION OF PEOPLE EXPECTED BITCOIN TO GET OVER $50K IN 2022

Donut chart (n=379):
- 7.9%
- 19.3%
- 24.3%
- 23.2%
- 25.3%

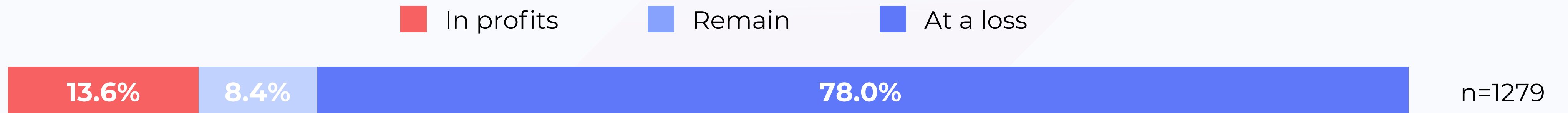**Legend:** ■ About 5% ■ About 25% ■ About 50% ■ About 75% ■ All-in 100%

For those expecting a Bitcoin price above $50K this year, almost half allocated **more than 75%** of total assets to cryptocurrencies.

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SEGMENTS ALLOCATION

Legend: ■ No longer invested ■ About 25% ■ About 50% ■ About 75% ■ All-in 100%   n=1279

Bluechip tokens (BTC, ETH, BNB,…)
- No longer invested: 22.1%
- About 25%: 35.3%
- About 50%: 12.4%
- About 75%: 25.4%
- All-in 100%: 4.8%

DeFi
- No longer invested: 41.0%
- About 25%: 39.5%
- About 50%: 4.8%
- About 75%: 13.4%
- All-in 100%: 1.3%

GameFi & Metaverse
- No longer invested: 44.3%
- About 25%: 37.8%
- About 50%: 3.7%
- About 75%: 12.9%
- All-in 100%: 1.3%

NFT
- No longer invested: 62.5%
- About 25%: 29.5%
- About 50%: 1.8%
- About 75%: 5.8%
- All-in 100%: 0.4%

Stablecoins
- No longer invested: 34.4%
- About 25%: 37.1%
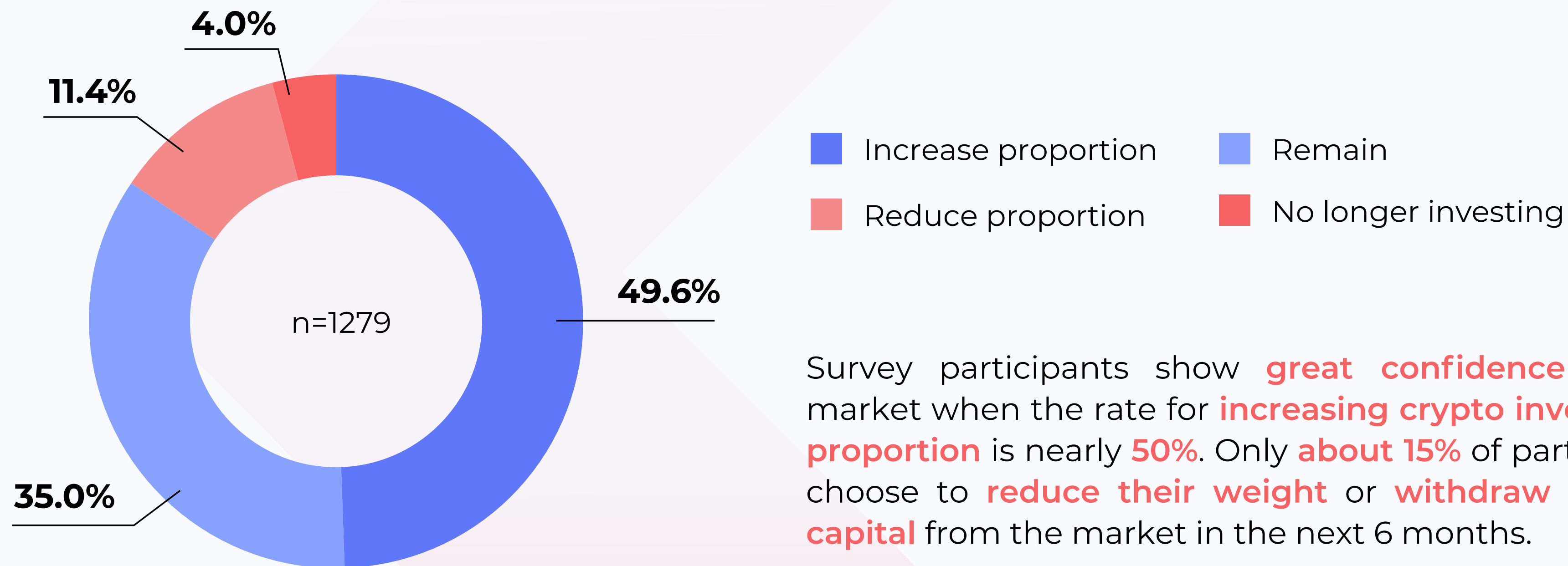- About 50%: 7.3%
- About 75%: 17.8%
- All-in 100%: 3.4%

25% is the most common allocation in each segment. **The bluechip tokens** remain the most trusted segment by all participants as 42.6% of participants are allocating more than 50% of their portfolio here.

15 Investment Appetite

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PROFIT MARGIN

🟥 In profits　　🟦 Remain　　🟦 At a loss

| 13.6% | 8.4% | 78.0% | n=1279 |

Up to **78%** of survey participants are at a **loss** compared to the beginning of 2022, only **13.6%** are **profitable**.

CHANGES IN INVESTMENT PROPORTION

4.0%

11.4%

49.6%

n=1279

35.0%

🟦 Increase proportion　　🟦 Remain

🟥 Reduce proportion　　🟥 No longer investing

Survey participants show **great confidence** in the market when the rate for **increasing crypto investment proportion** is nearly **50%**. Only **about 15%** of participants choose to **reduce their weight** or **withdraw all their capital** from the market in the next 6 months.
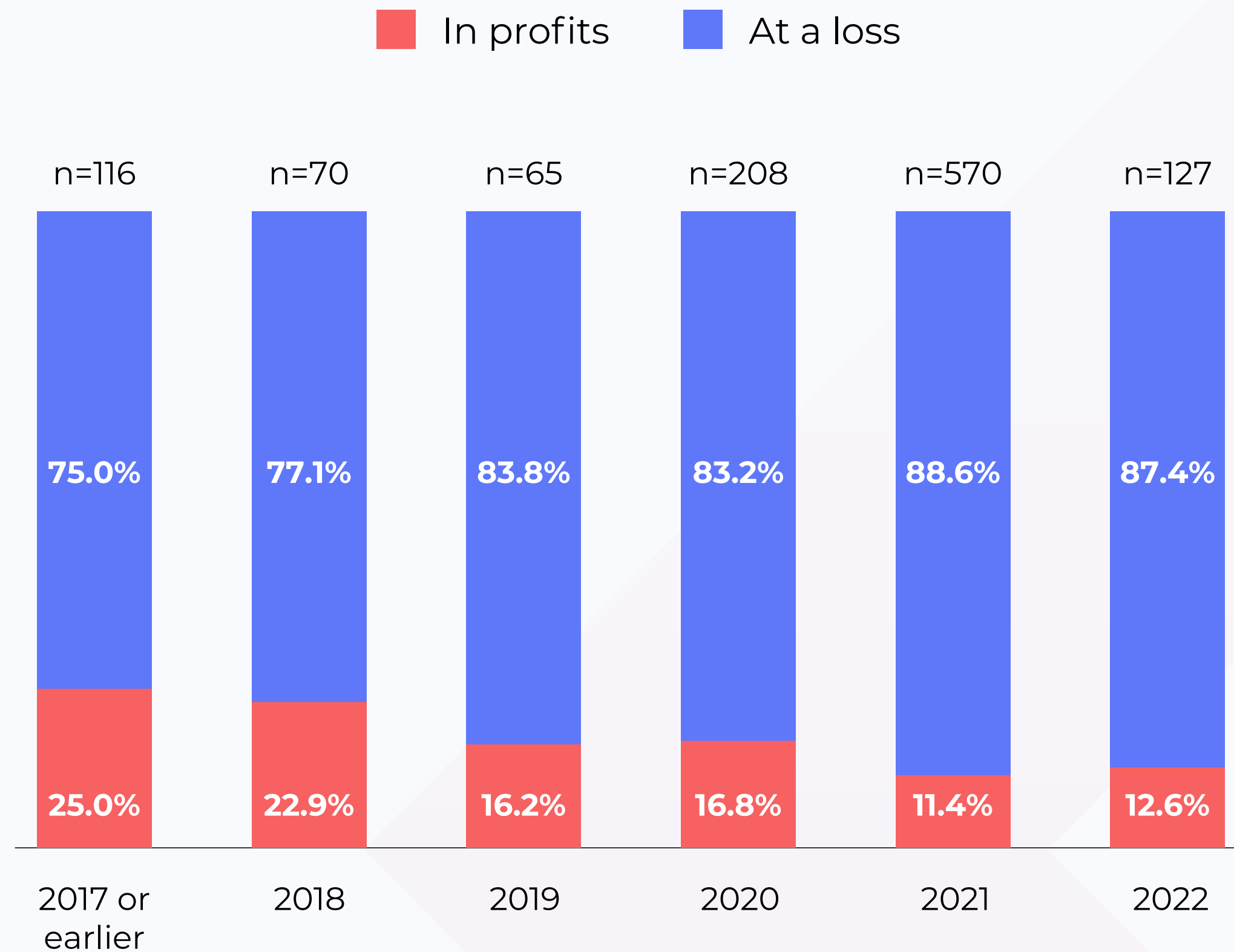
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1.4

WHO ARE IN PROFITS?

Early investing, following trends, and spending more time in the market have a higher rate of return.

YEARS OF EXPERIENCE

In profits   **At a loss**

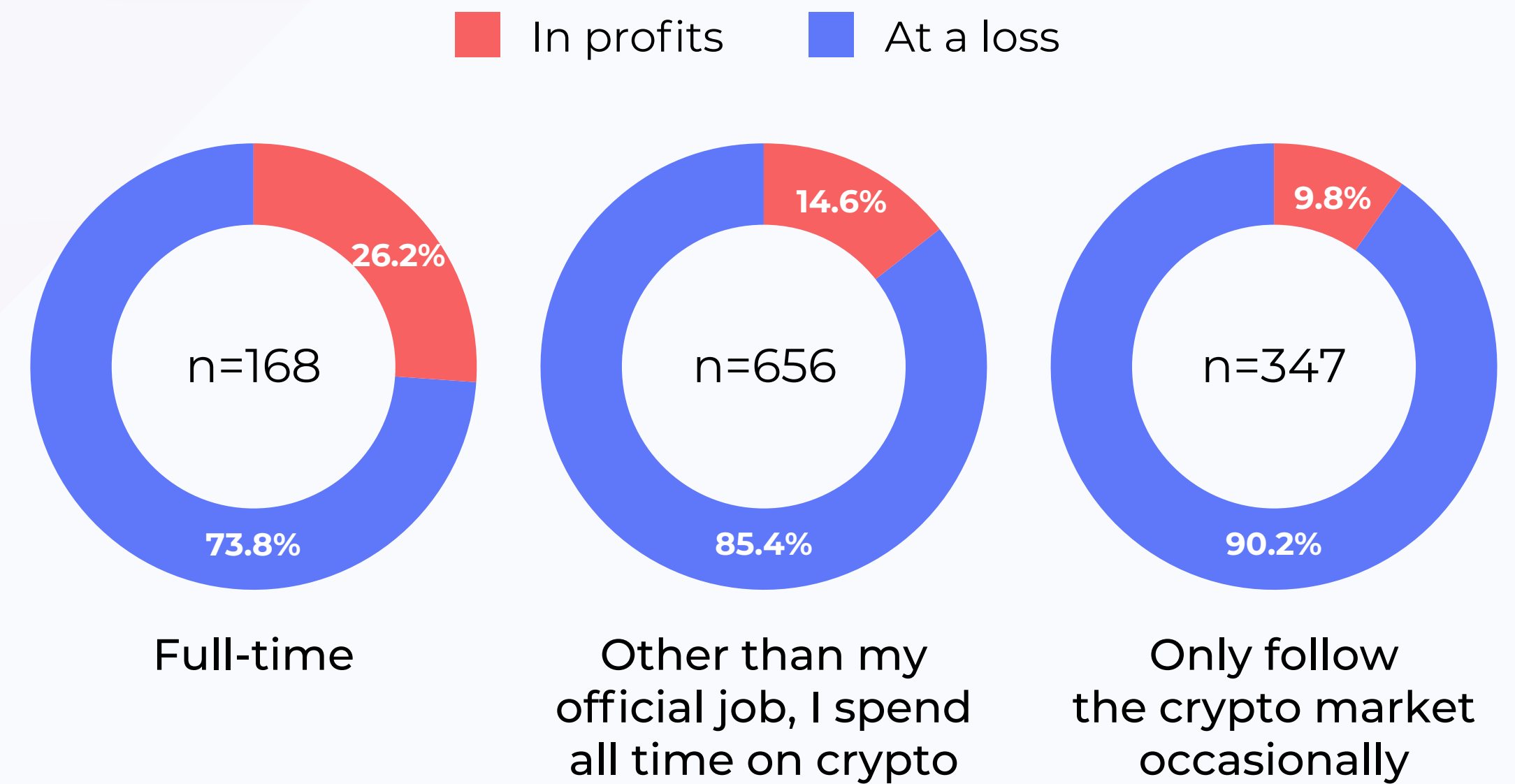| Year	At a loss	In profits	n
2017 or earlier	75.0%	25.0%	n=116
2018	77.1%	22.9%	n=70
2019	83.8%	16.2%	n=65
2020	83.2%	16.8%	n=208
2021	88.6%	11.4%	n=570
2022	87.4%	12.6%	n=127

Early investors tend to be **more profitable** than late investors. The proportion of profitable investors participating in the market **in 2018 or ealier** is the **highest**, respectively **22.9%** and **25%**.

TIME SPENT ON CRYPTO

In profits   **At a loss**

Full-time — n=168 — 26.2% / 73.8%

Other than my official job, I spend all time on crypto — n=656 — 14.6% / 85.4%

Only follow the crypto market occasionally — n=347 — 9.8% / 90.2%

Investors who **spend more time** in the market tend to be **more profitable**. **26.2%** of full-time investors are in profits.

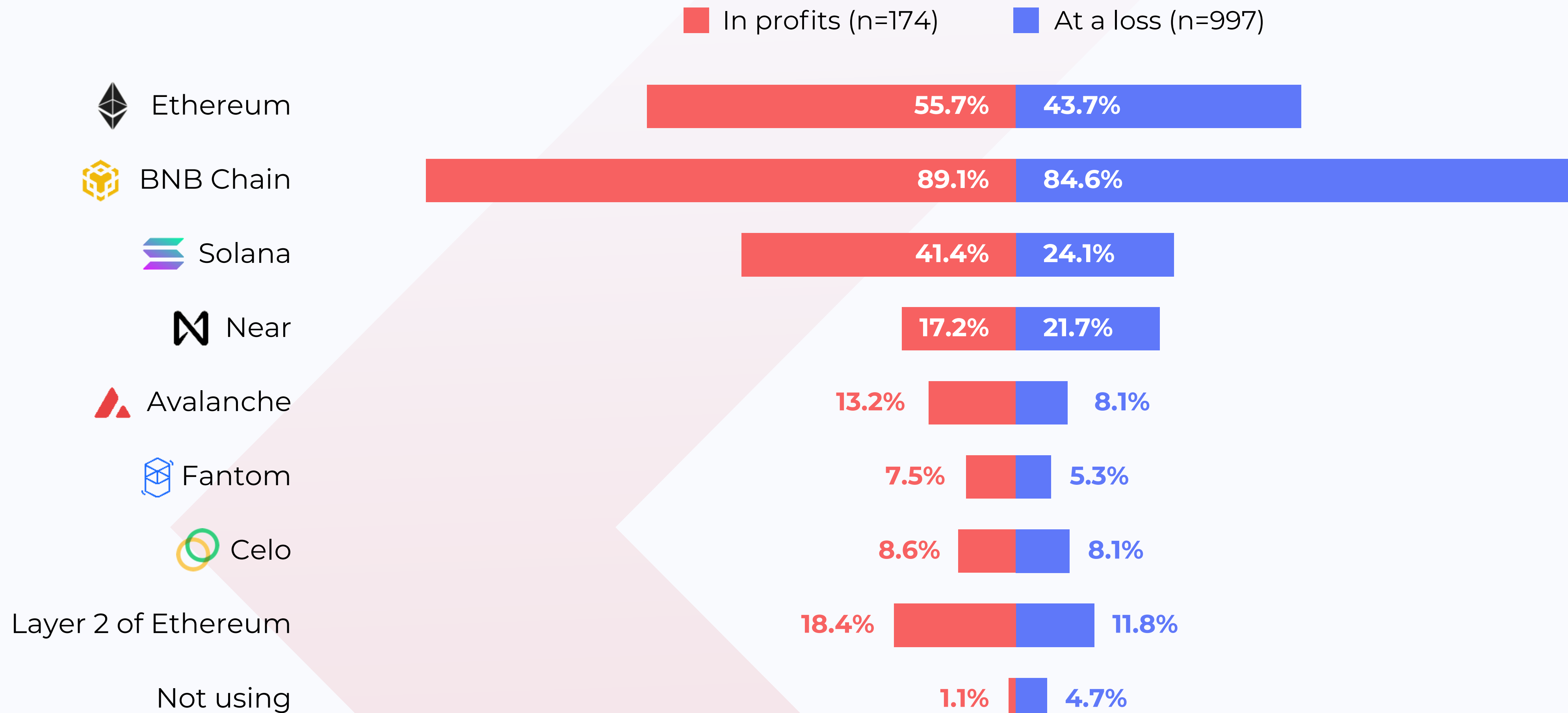KYROS VENTURES | 68 Coin Sixty Eight | ANCIENT8

SEGMENTS PARTICIPATION RATE
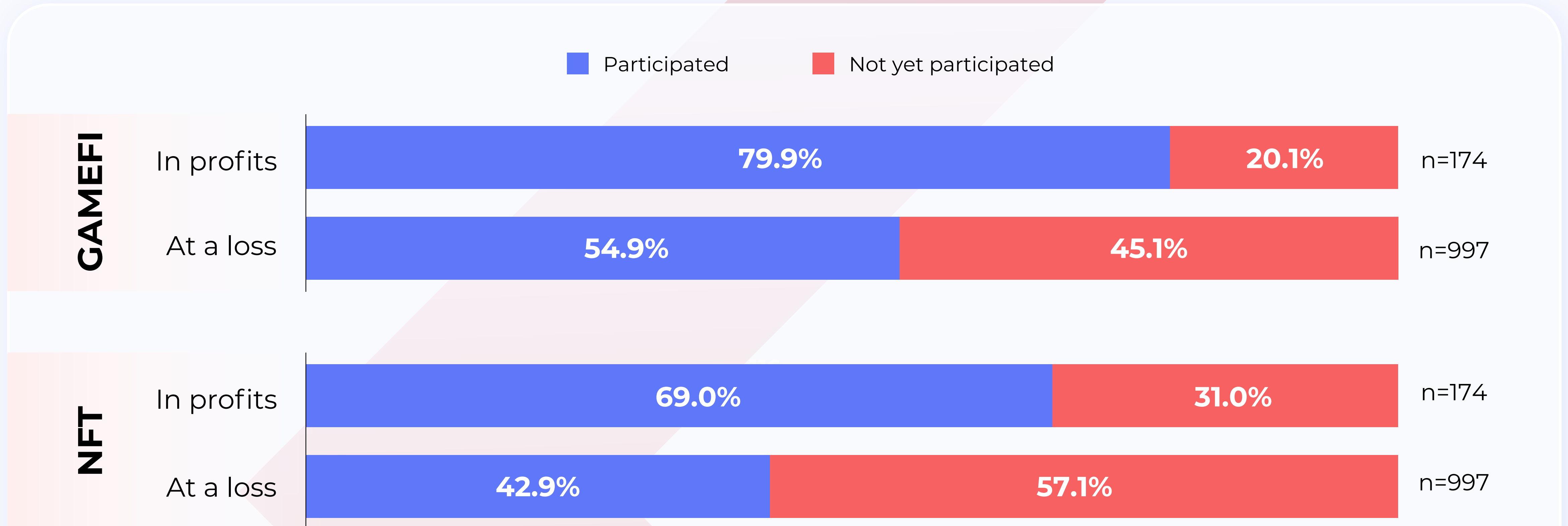
The participation rate of GameFi and NFT of those in profits is **outstanding** compared to those at a loss. Specifically, **nearly 80%** and **nearly 70%** of those who are profitable have participated in GameFi and NFT. Meanwhile, the respective numbers of investors at a loss are **54.9%** and **42.9%**.

DeFi participation rate is **not much difference** between these two groups of people.

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POPULAR SMART CONTRACT PLATFORMS

In profits (n=174) | **At a loss (n=997)**

Platform	In profits	At a loss
Ethereum	55.7%	43.7%
BNB Chain	89.1%	84.6%
Solana	41.4%	24.1%
Near	17.2%	21.7%
Avalanche	13.2%	8.1%
Fantom	7.5%	5.3%
Celo	8.6%	8.1%
Layer 2 of Ethereum	18.4%	11.8%
Not using	1.1%	4.7%

Solana is **more popular** for those who are profitable, **41.4%** compared to **24.1%** of those who are at a loss.

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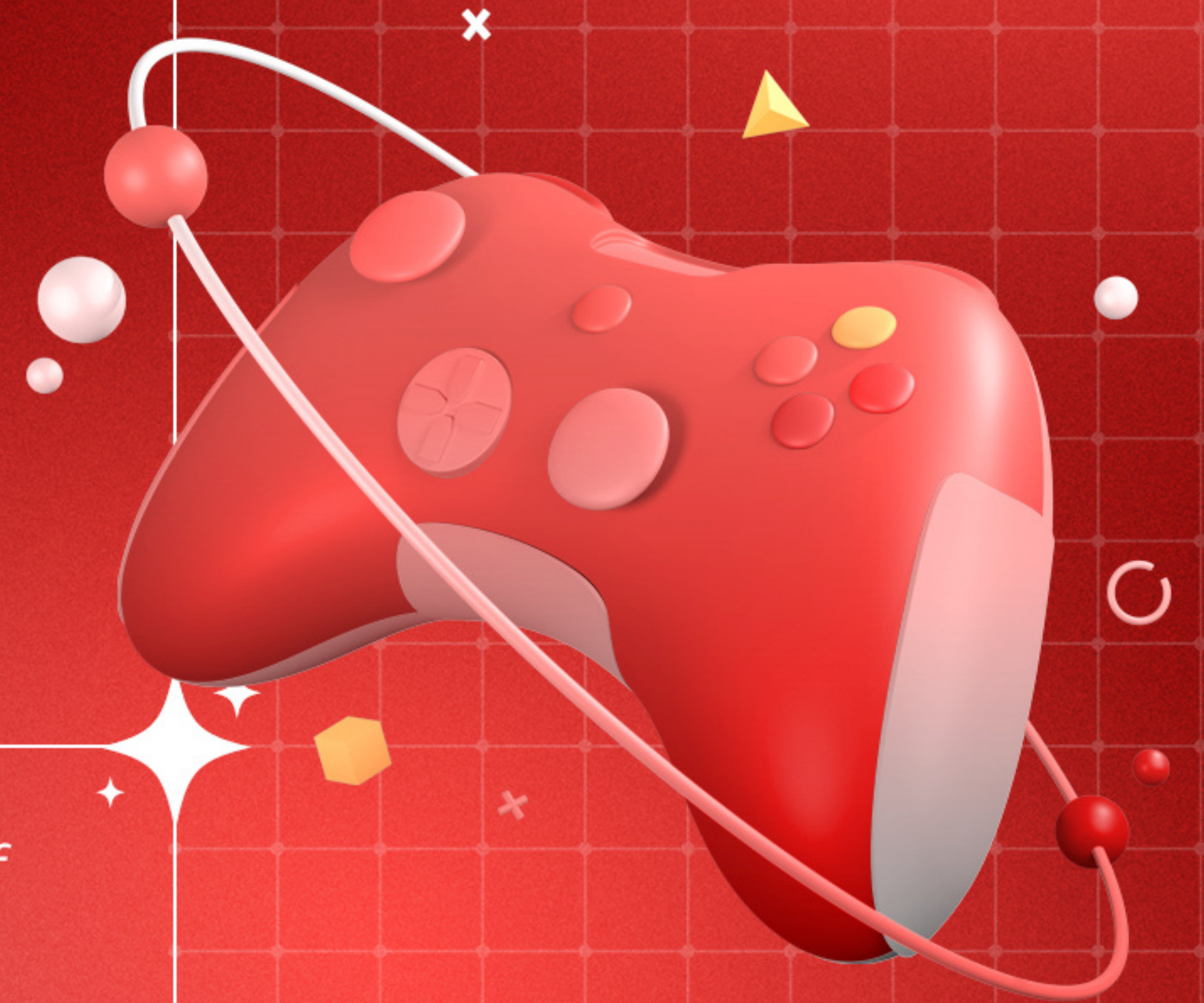KYROS VENTURES

Coin Sixty Eight
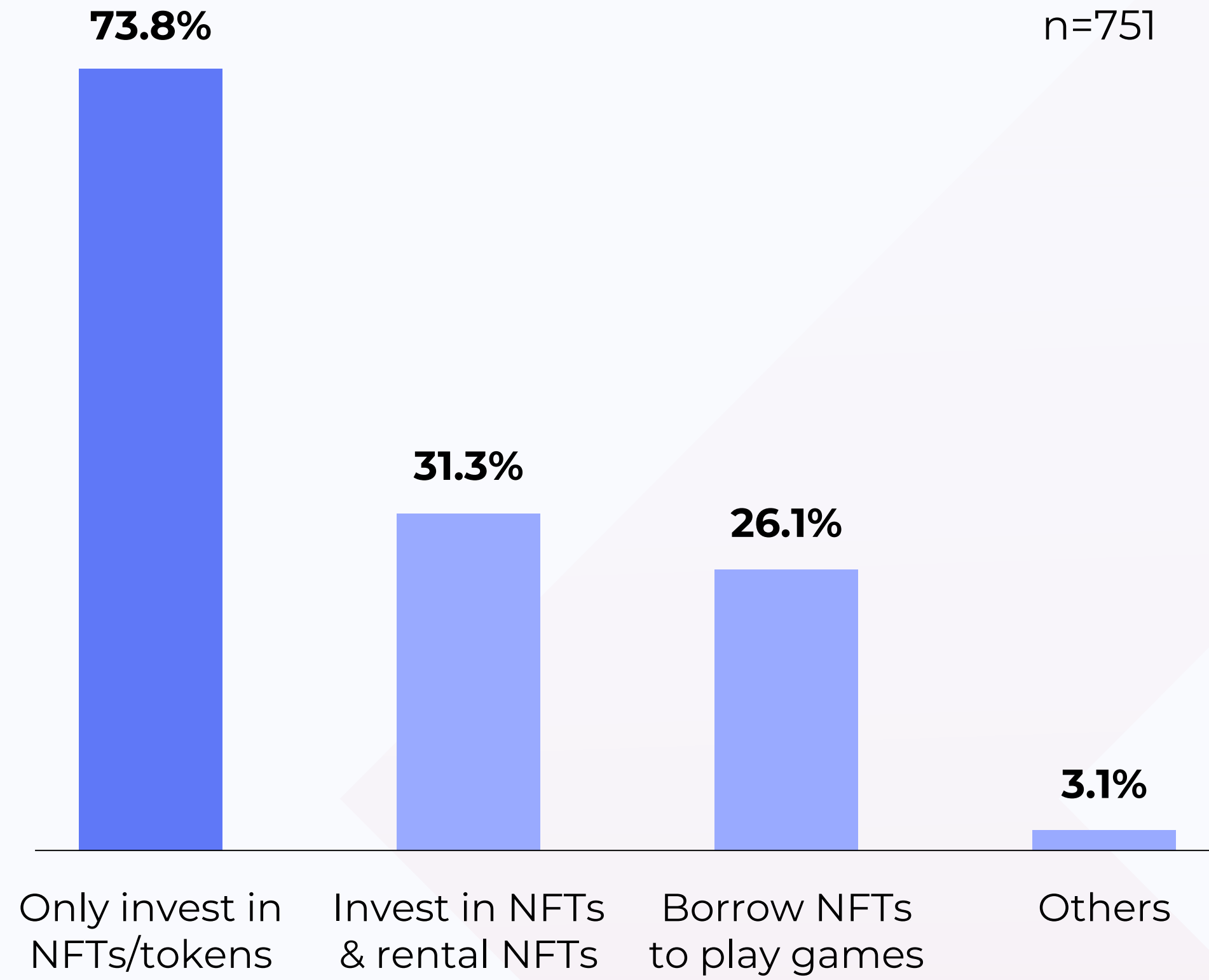
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2

GAMEFI PARTICIPANTS

*Current investors are more **aware of the quality** of GameFi projects.*
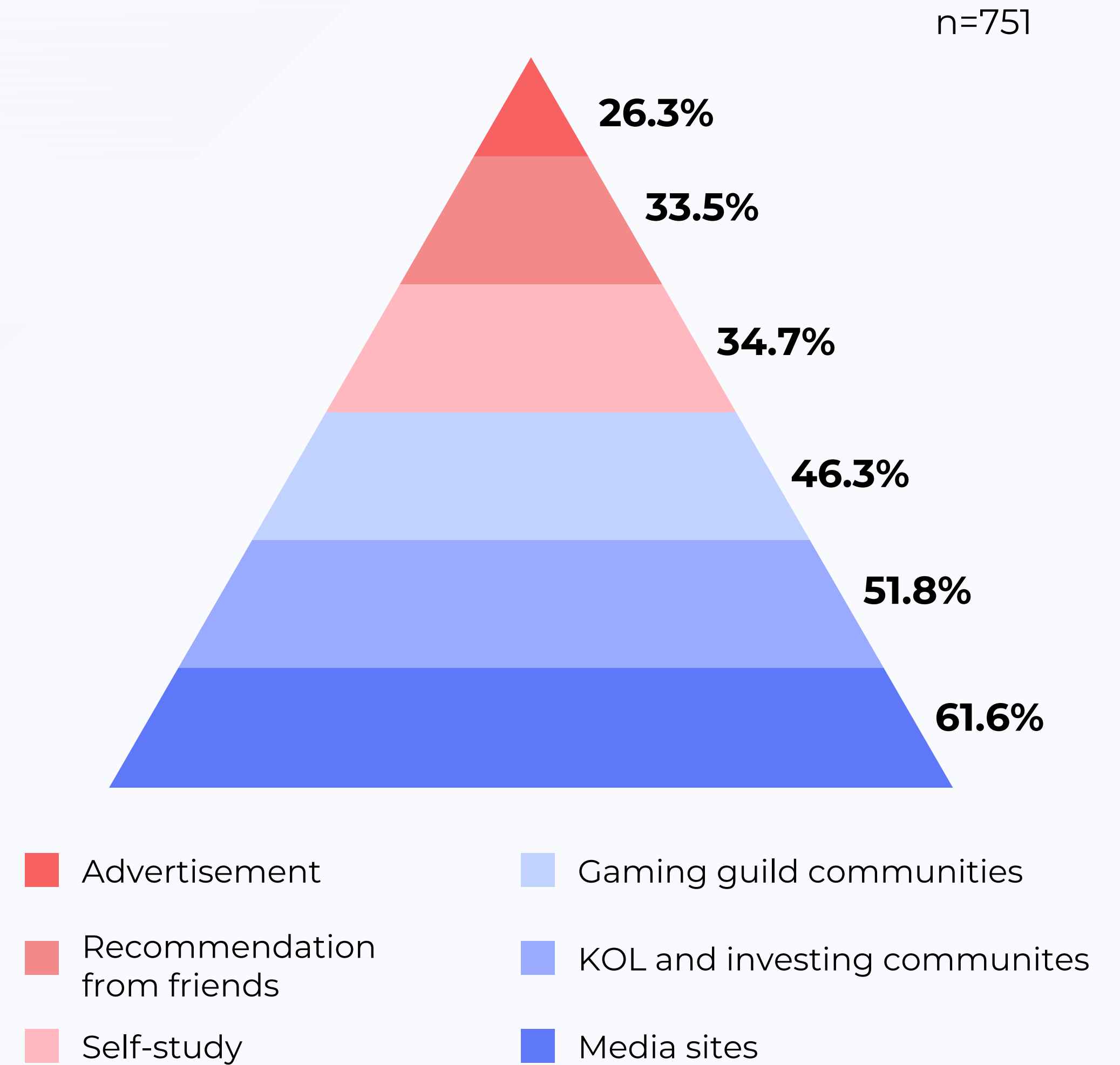
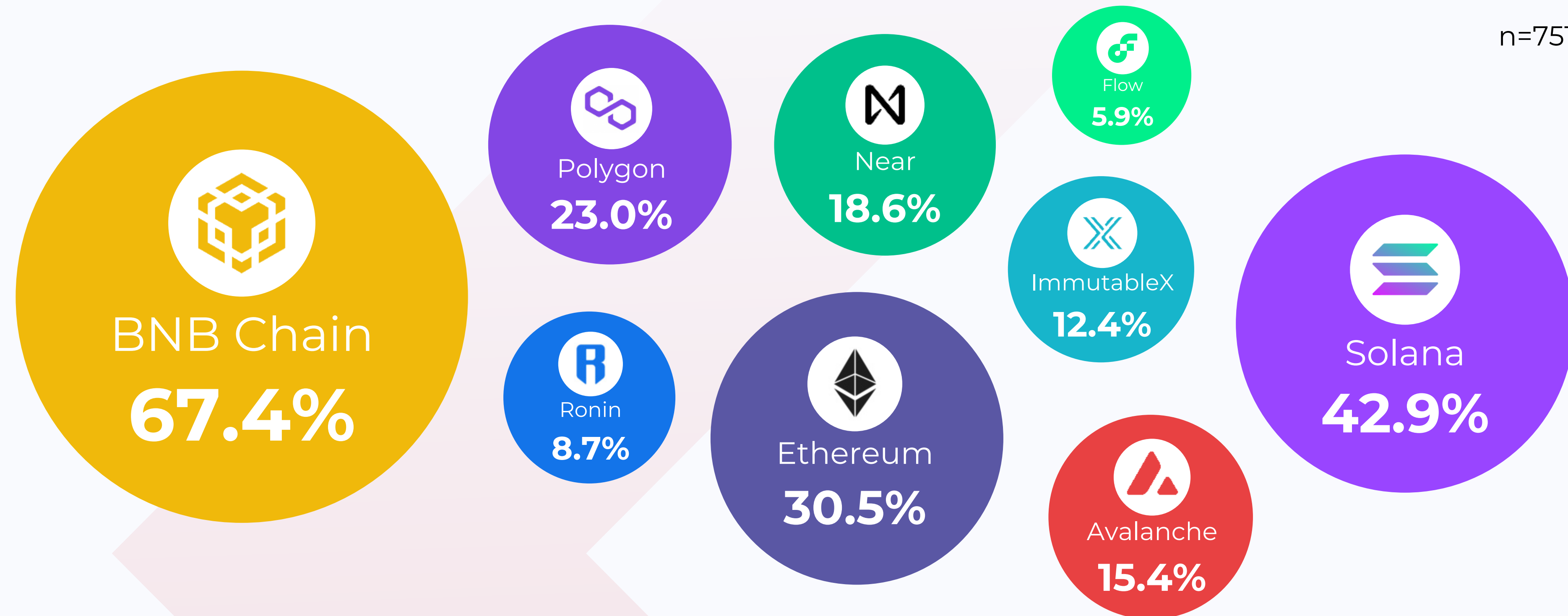*Expectations about **Solana** have had a **significant change**.*

TYPE OF PARTICIPANTS

n=751

73.8%

31.3%

26.1%

3.1%

Only invest in NFTs/tokens

Invest in NFTs & rental NFTs

Borrow NFTs to play games

Others

The majority of respondents approach GameFi from the perspective of **trading NFTs and tokens**.

GAMEFI INFORMATION SOURCES

n=751

26.3%

33.5%

34.7%

46.3%

51.8%

61.6%

- Advertisement
- Recommendation from friends
- Self-study
- Gaming guild communities
- KOL and investing communites
- Media sites

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MOST EXPECTED GAMEFI ECOSYSTEMS

n=751

Polygon 23.0%

Near 18.6%

Flow 5.9%

BNB Chain 67.4%

Ronin 8.7%

Ethereum 30.5%

ImmutableX 12.4%

Avalanche 15.4%

Solana 42.9%

BNB Chain is still the GameFi ecosystem with the **highest expectation** among investors. Compared to the previous survey, the expectation for **Solana** has **tripled** and surpassed the expectation for **Ethereum**.

Ecosystems specifically designed for GameFi/NFTs such as **ImmutableX**, **Ronin** and **Flow** haven't received much high hope from investors.

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MOST FAVOURABLE GAMEFI PROJECTS

Axie Infinity
110

The Sandbox
14

Blast Royale
6

Big Time
8

Star Atlas
12

STEPN
56

Genopets
10

Illuvium
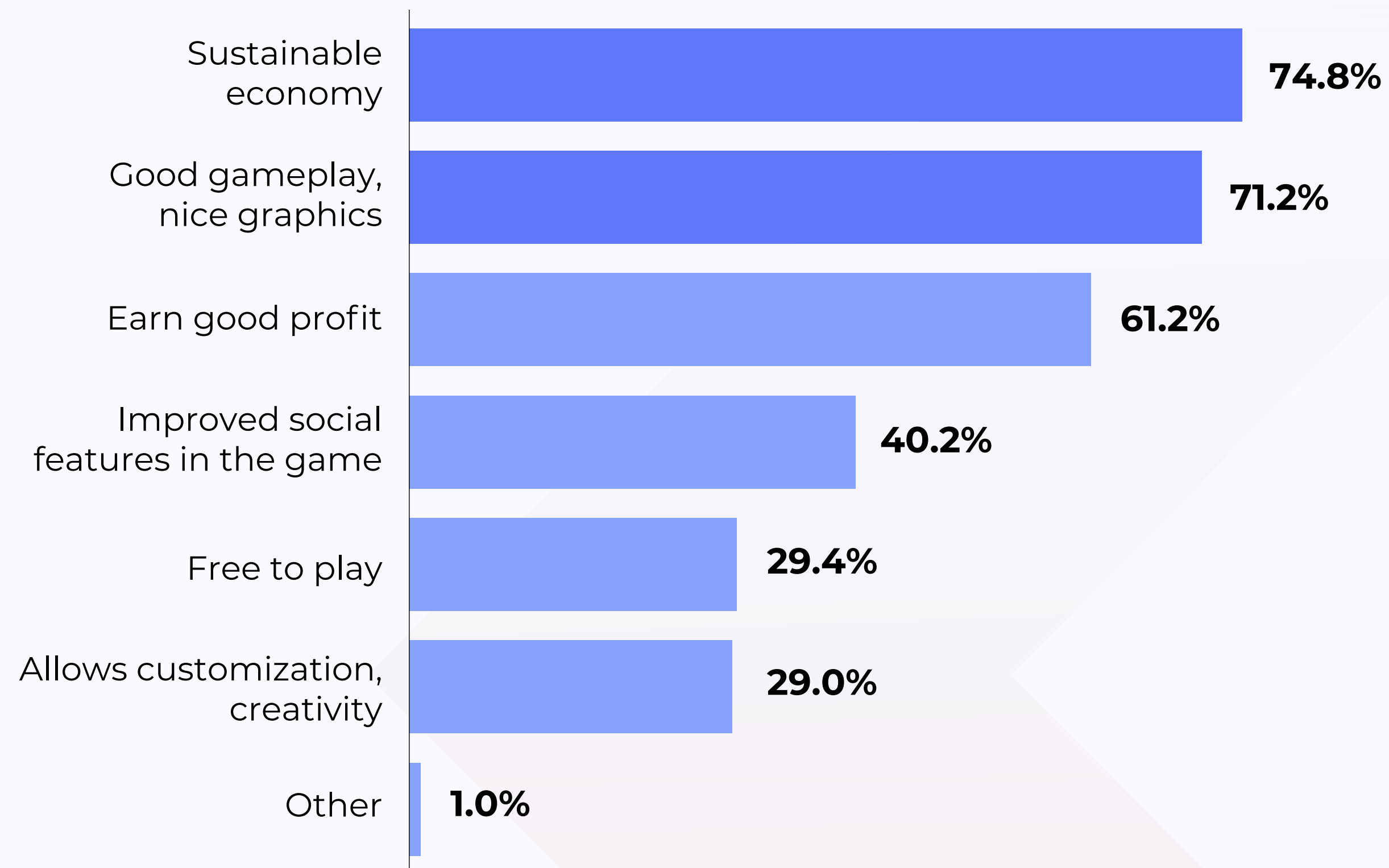10

Radio Caca
39

CyBall
33

Elemon
15

Axie Infinity is still the **most favorable** GameFi project through time, followed by **STEPN** and **Radio Caca**.

Most of the remaining investors have no expectation or no opinon.

n=751

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EXPECTATION FOR THE NEXT GENERATION OF GAMEFI

n=751

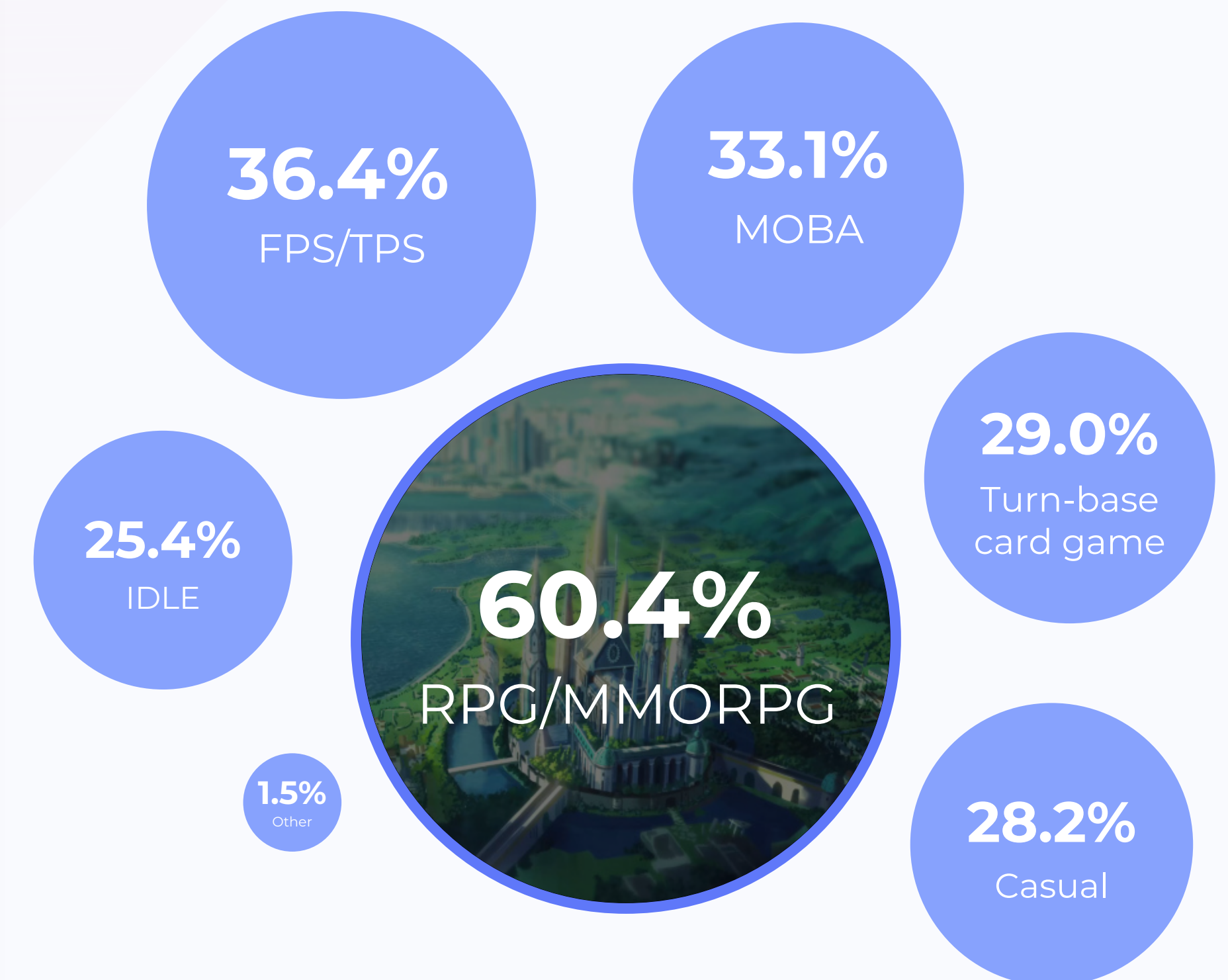| Criteria	Percentage
Sustainable economy	74.8%
Good gameplay, nice graphics	71.2%
Earn good profit	61.2%
Improved social features in the game	40.2%
Free to play	29.4%
Allows customization, creativity	29.0%
Other	1.0%

A **sustainable economy, good gameplay with nice graphics** are the criteria that **most investors expected** for the next generation of GameFi.
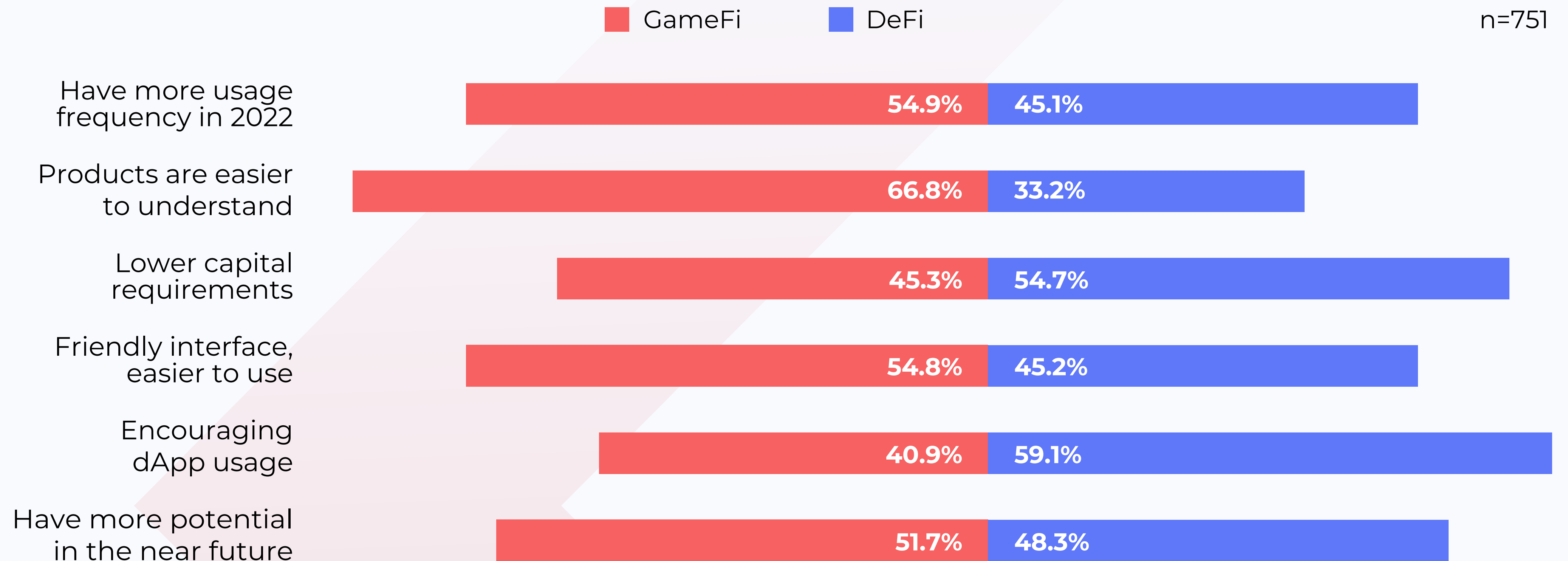
FAVORITE GAME TYPE

n=751

36.4% FPS/TPS

33.1% MOBA

29.0% Turn-base card game

25.4% IDLE

60.4% RPG/MMORPG

1.5% Other

28.2% Casual

Role-playing games (RPG/MMORPG) are the most favorable game type among surveyees, followed by **shooting games (FPS/TPS)** and **MOBA**.

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COMPARISON BETWEEN GAMEFI AND DEFI

■ GameFi   ■ DeFi   n=751

Category	GameFi	DeFi
Have more usage frequency in 2022	54.9%	45.1%
Products are easier to understand	66.8%	33.2%
Lower capital requirements	45.3%	54.7%
Friendly interface, easier to use	54.8%	45.2%
Encouraging dApp usage	40.9%	59.1%
Have more potential in the near future	51.7%	48.3%

From the survey participants' point of view, **GameFi** dominates **DeFi** in the following criteria:
Have more usage frequency in 2022
Products are easier to understand
User-friendly interface, easier to use

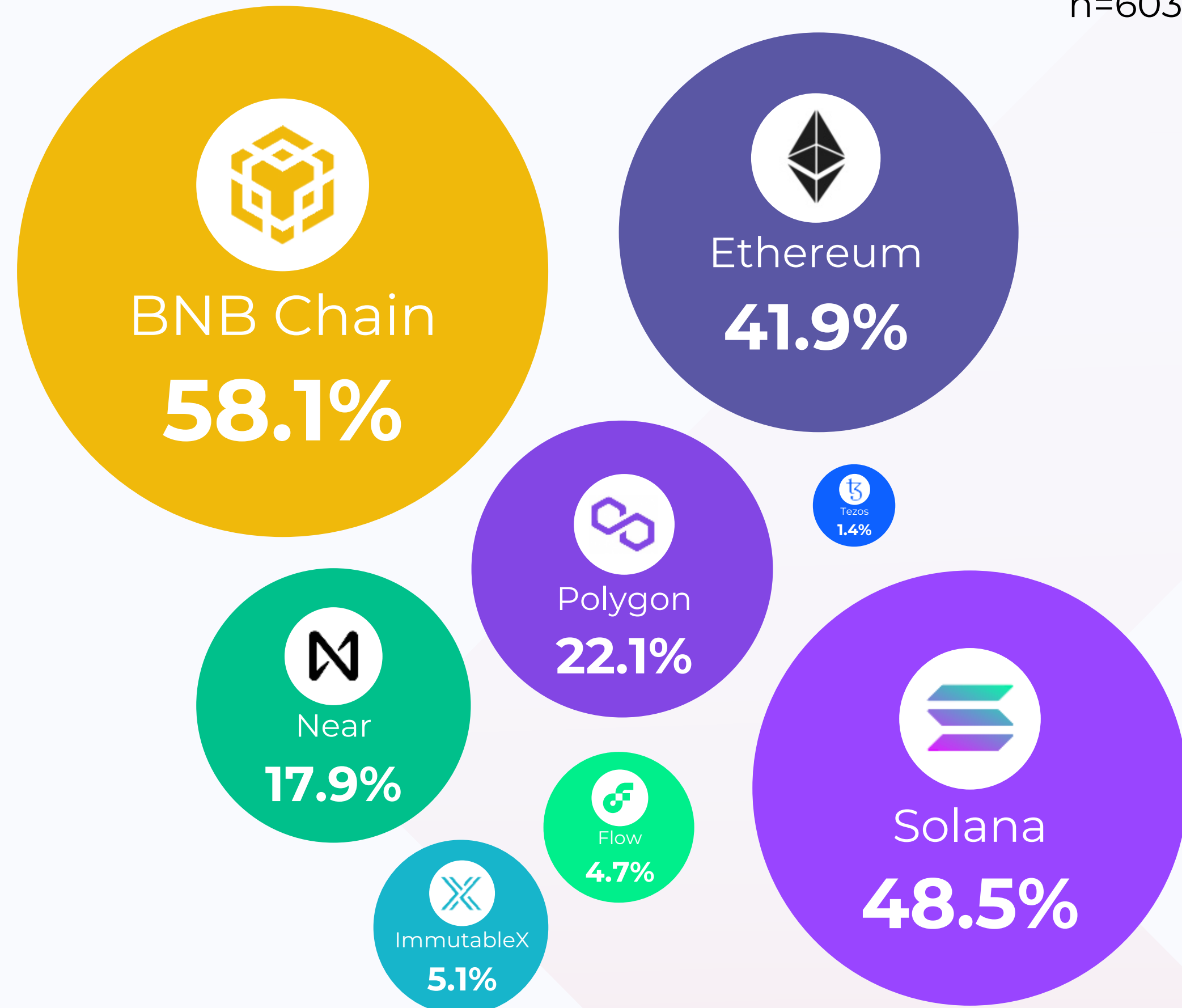KYROS VENTURES | 68 Coin Sixty Eight | ANCIENT8

3

NFT WORLD

Solana is one of the **most used** ecosystems by NFT investors.

A large number of participants have ceased to invest in NFT.
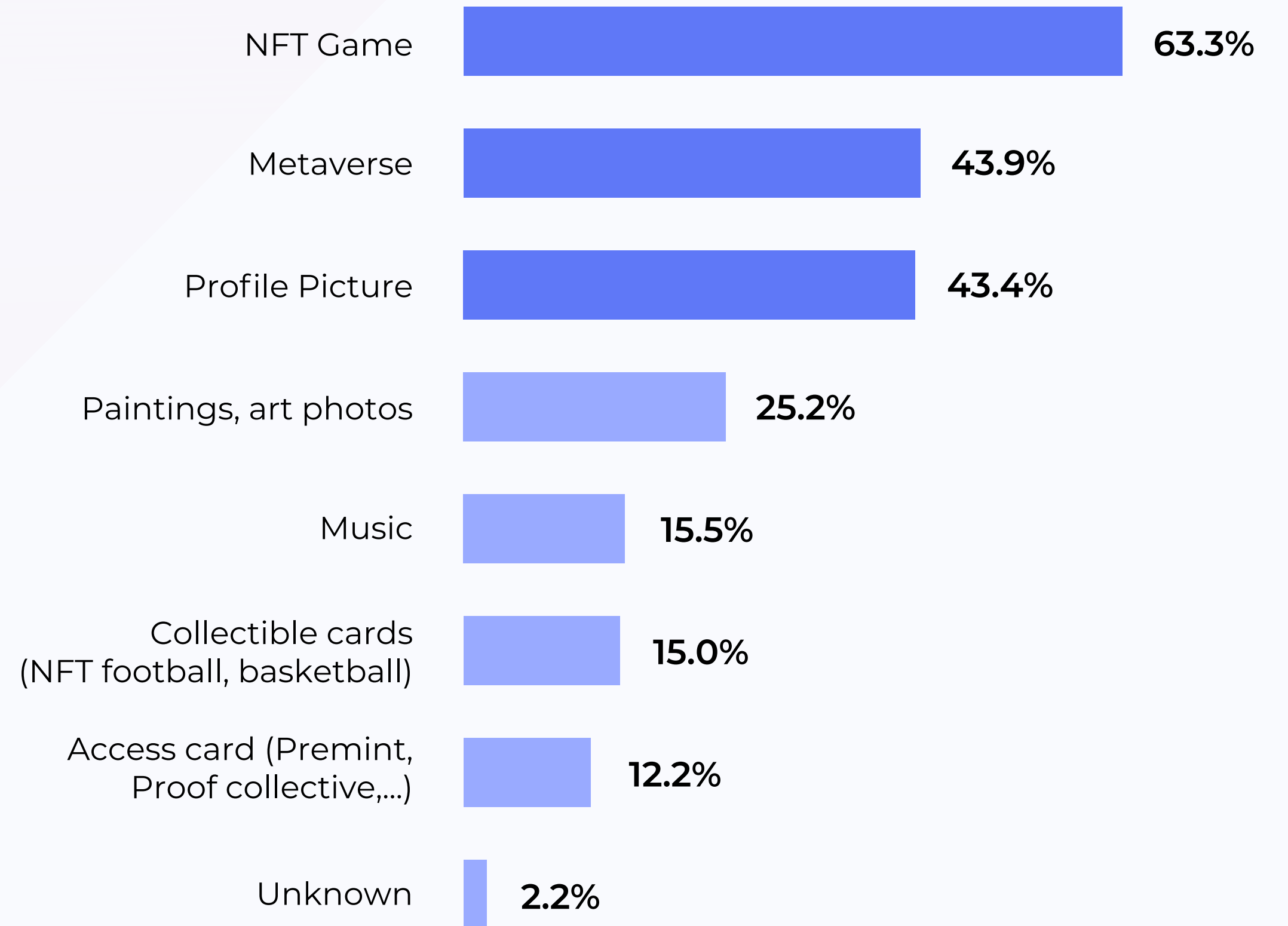
ECOSYSTEMS FOR NFT INVESTMENTS

n=603

BNB Chain
58.1%

Ethereum
41.9%

Tezos
1.4%

Polygon
22.1%

Near
17.9%

Flow
4.7%

Solana
48.5%

ImmutableX
5.1%

BNB Chain, Solana and **Ethereum** are the ecosystems that have the **most participation** by NFT investors.
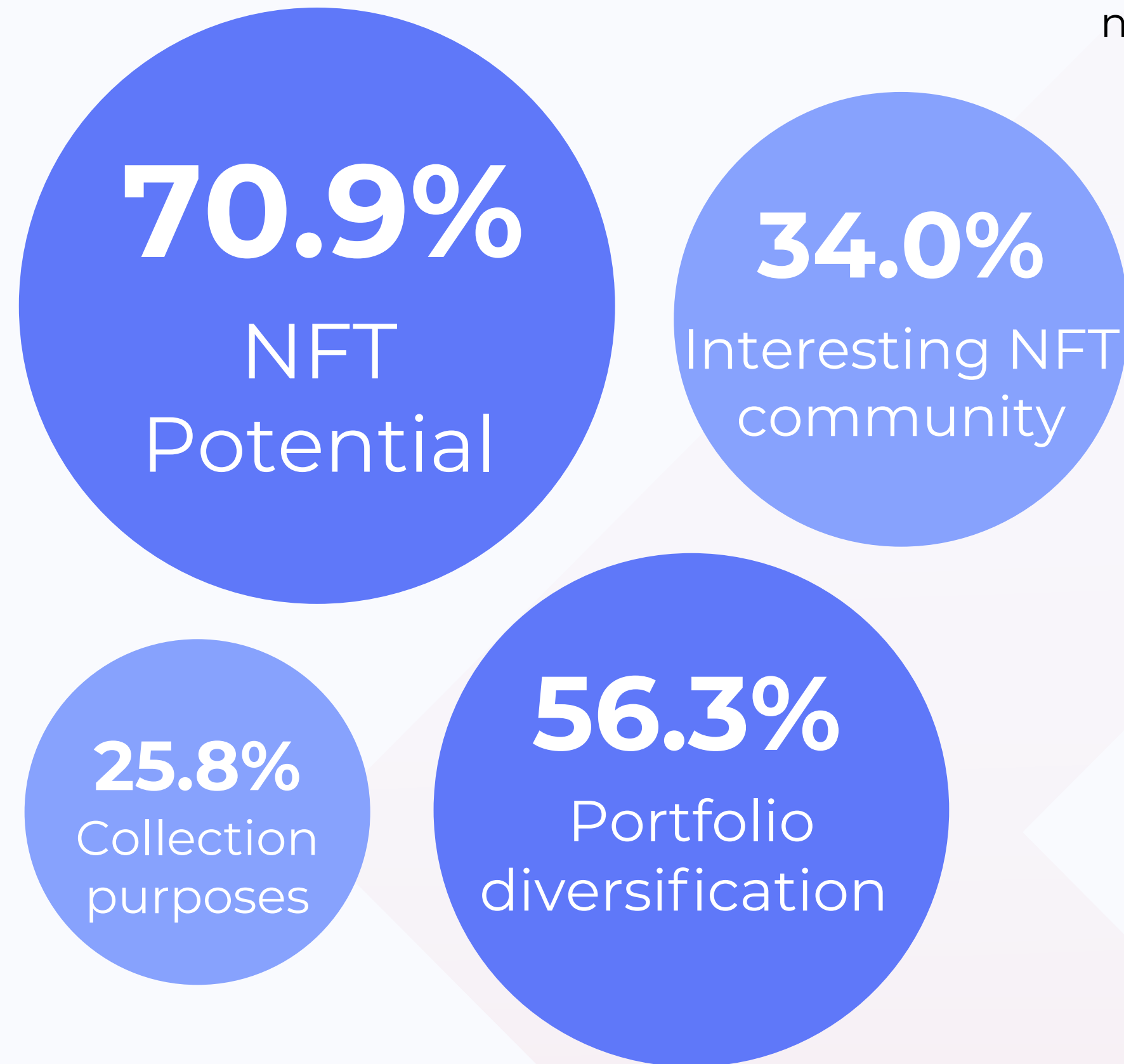
POPULAR NFT SEGMENTS

n=603

Segment	%
NFT Game	63.3%
Metaverse	43.9%
Profile Picture	43.4%
Paintings, art photos	25.2%
Music	15.5%
Collectible cards (NFT football, basketball)	15.0%
Access card (Premint, Proof collective,...)	12.2%
Unknown	2.2%

NFT game, Metaverse and **Profile picture** are the **most popular segments** of NFTs among survey respondents.

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REASON FOR PARTICIPATING IN NFT

n=603

70.9% NFT Potential

34.0% Interesting NFT community

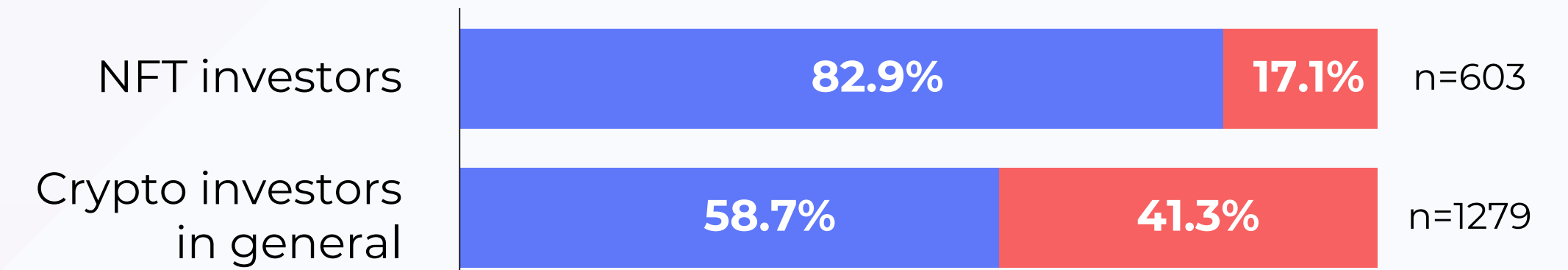**25.8%** Collection purposes

56.3% Portfolio diversification

The two main reasons for respondents to invest in NFT are **beliefs in its potential** and **portfolio diversification**.
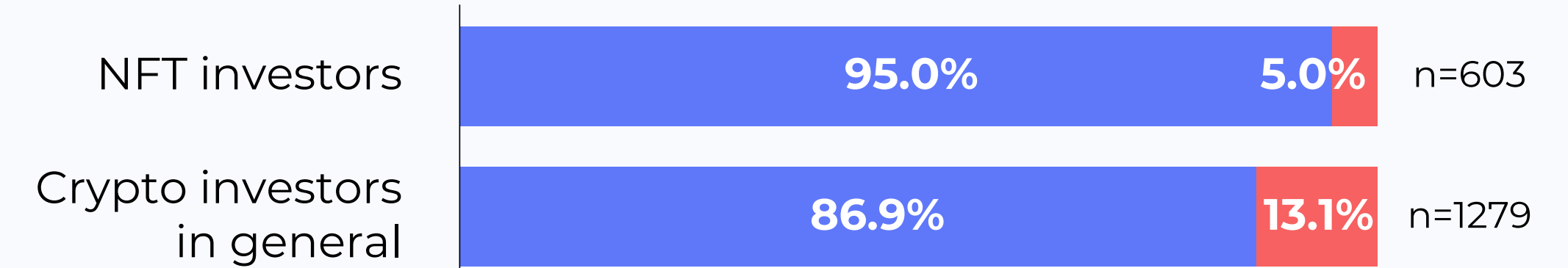
GAMEFI AND DEFI PARTICIPATION RATE

■ Participated   ■ Not yet participated

GameFi

	Participated	Not yet participated	
NFT investors	82.9%	17.1%	n=603
Crypto investors in general	58.7%	41.3%	n=1279

DeFi

	Participated	Not yet participated	
NFT investors	95.0%	5.0%	n=603
Crypto investors in general	86.9%	13.1%	n=1279

NFT investors do not have a significantly different **DeFi** participation rate compared to general crypto investors.
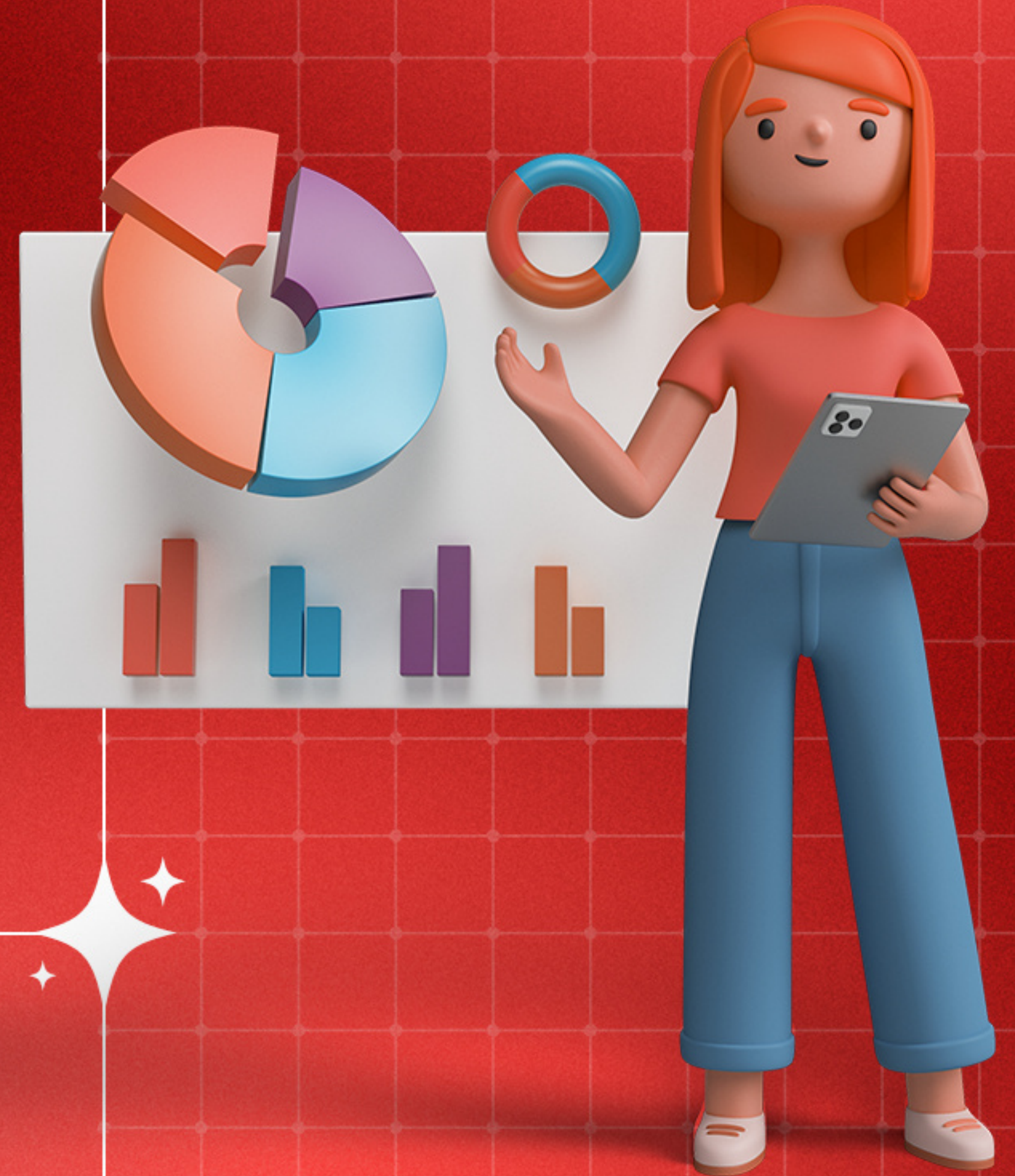
Meanwhile, their **GameFi participation rate** is **outstanding** from the general crypto investors, at **82.9%** and **58.7%** respectively; thus, representing a sizable **NFT dependence** on **GameFi**.

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4

POTENTIAL INVESTORS

Almost all *potential investors* *have* *heard* of *cryptocurrency with a* *positive view* of the market.

POPULAR FINANCIAL PRODUCTS

n=74

59.5%
Banking

28.4%
Not yet invested

23.0%
Stock

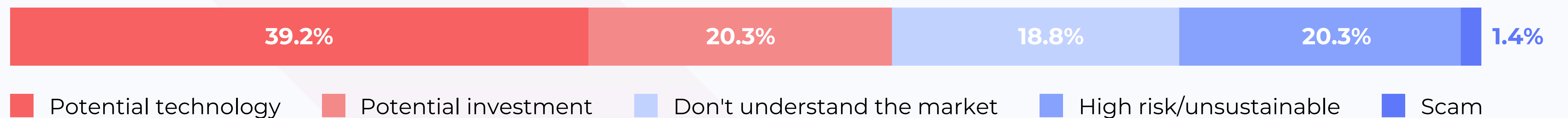**20.3%**
Insurance

6.8%
Forex

5.4%
ETF

4.1%
Bond

Banking is the most popular financial product.
Notably, **Not yet invested** is the second most selected answer among non-crypto users.

VIEWPOINTS ABOUT CRYPTOCURRENCIES

n=74

39.2%	20.3%	18.8%	20.3%	1.4%

- Potential technology
- Potential investment
- Don't understand the market
- High risk/unsustainable
- Scam

Non-crypto users have a **positive view** about the potential of the cryptocurrency market.

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DRIVING FACTORS FOR THE MARKET

n=74

68.9%
Official regulations from the government
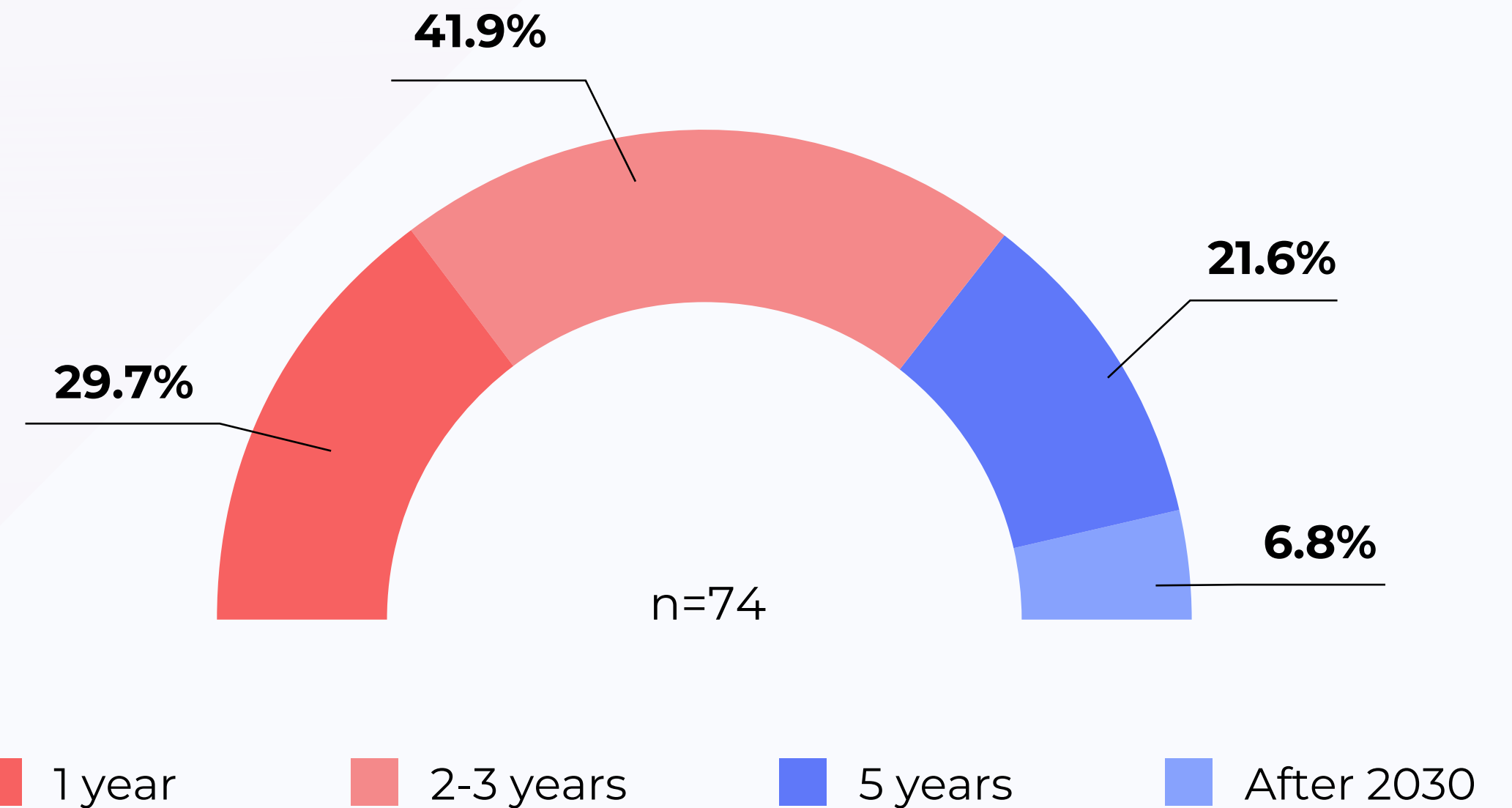
36.5%
Participation of traditional companies

32.4%
CBDC in Vietnam

59.5%
Official licensing for cryptocurrency exchange in Vietnam

EXPECTATIONS FOR THE ABOVE FACTORS TO HAPPEN

41.9%

29.7%

21.6%

6.8%

n=74

- 🟥 1 year
- 🟥 2-3 years
- 🟦 5 years
- 🟦 After 2030

Government regulations and **official licensing for exchange** are the biggest factors that are expected to drive the market.

Two-third of respondents expected the above factors will happen within **3 years**.

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COMMON SOCIAL MEDIA CHANNEL

n=74

Facebook **70.3%**

YouTube **54.1%**

News **37.8%**

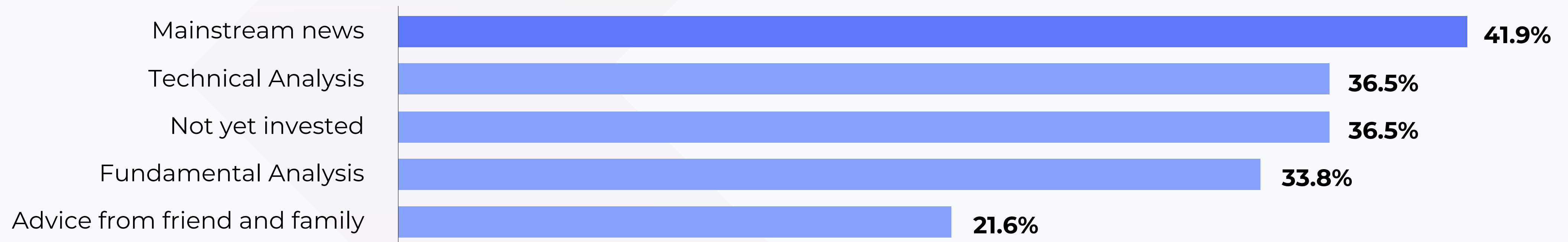**Twitter** **36.5%**

TV **18.9%**

Not using **10.8%**

Facebook and **YouTube** are the most common social media channels to follow financial information. Meanwhile, **Telegram** and **Twitter** are the two most popular social networks for crypto investors.

INVESTMENT BASIS

n=74

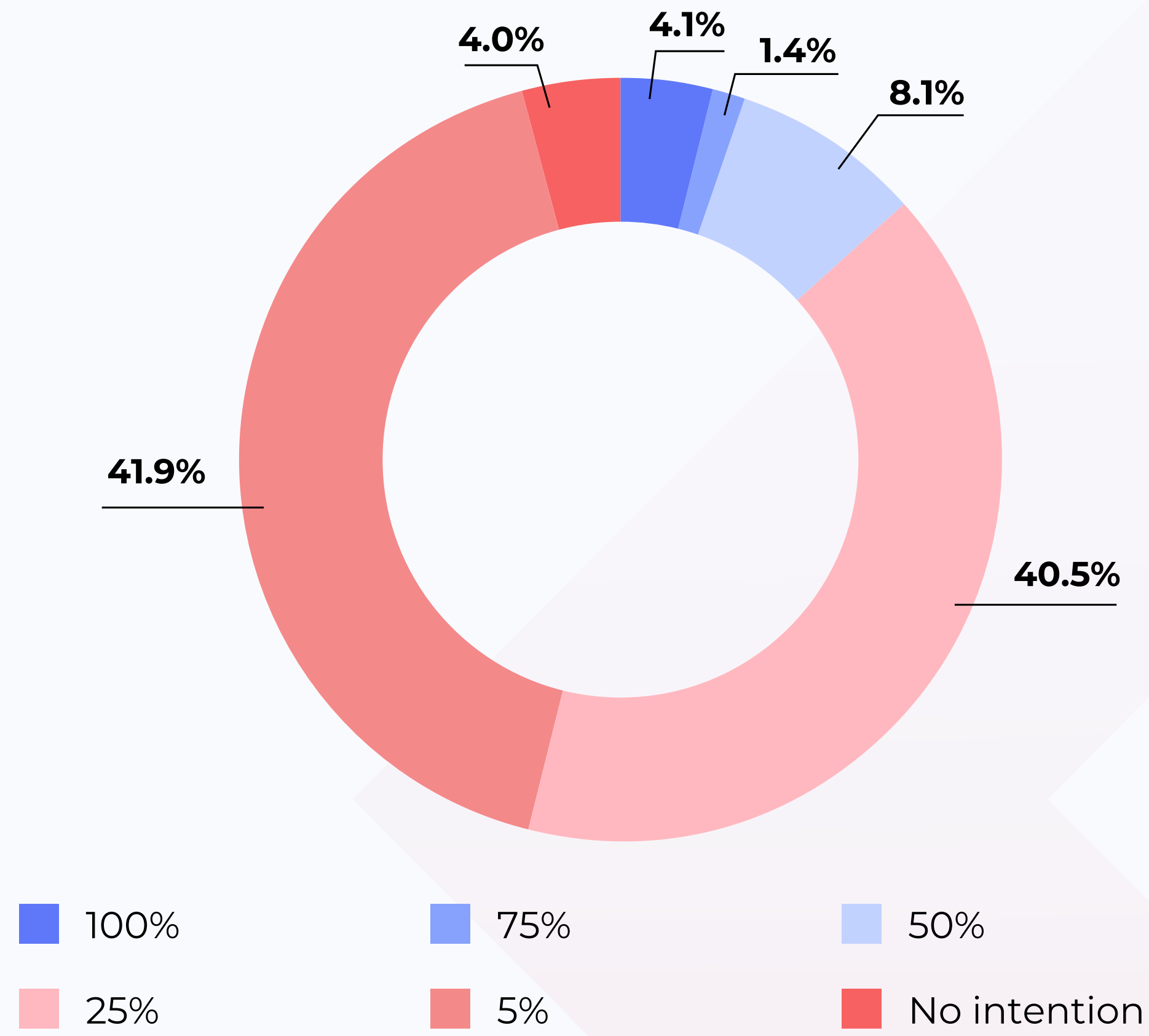| Category	Percentage
Mainstream news	**41.9%**
Technical Analysis	**36.5%**
Not yet invested	**36.5%**
Fundamental Analysis	**33.8%**
Advice from friend and family	**21.6%**

Investment decision based on **mainstream news** is the highest choice of participants; thus, it makes **no difference** in the basis of investment decisions between non-crypto users and crypto-users.

Potential Investors

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INVESTMENT INTENTION

n=74

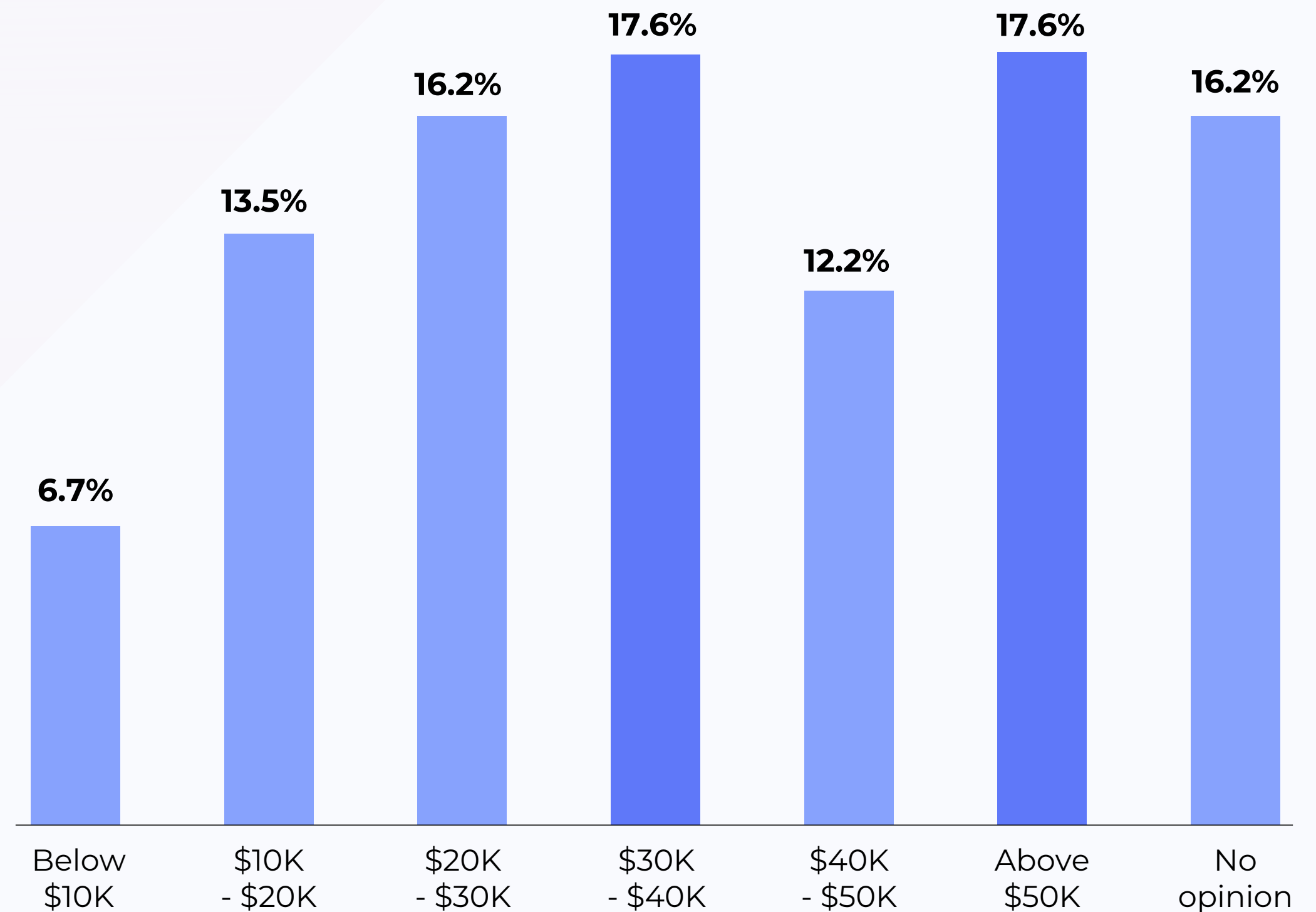**100%**   **75%**   **50%**

25%   **5%**   **No intention**

The majority are cautious, only planning to allocate up to
25% of their assets to crypto if they participate.

BITCOIN PRICE EXPECTATION IN THE END OF 2022

n=74

Below $10K	$10K - $20K	$20K - $30K	$30K - $40K	$40K - $50K	Above $50K	No opinion
6.7%	13.5%	16.2%	17.6%	12.2%	17.6%	16.2%

Crypto natives are more likely to have a positive view
than non-crypto users.
Expectations for **BTC price above $30K** by the end of 2022
for non-crypto users are only **47%**,
compared to **60%** of crypto user pools.

Potential Investors

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SPECIAL THANKS

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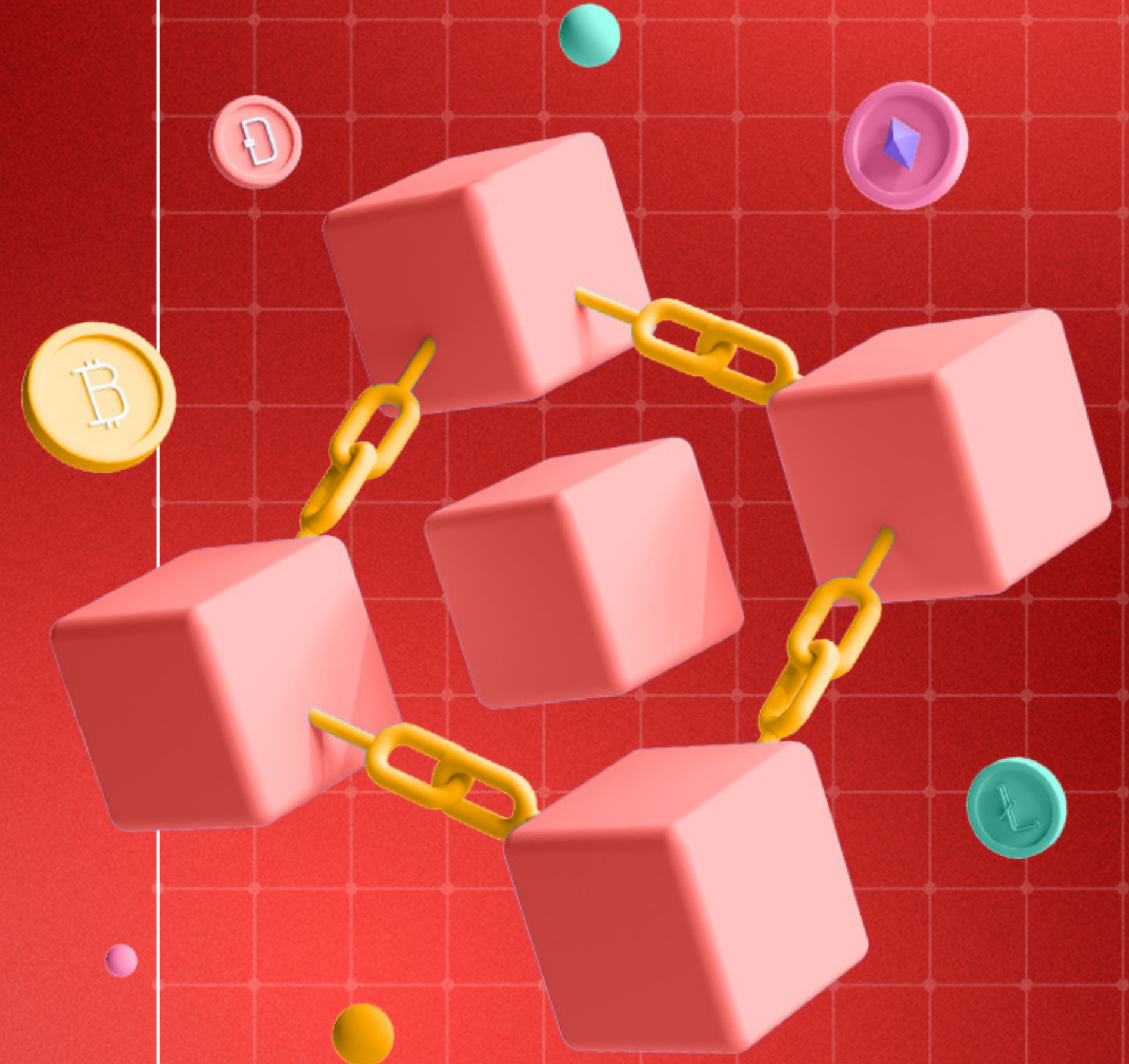
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THANK YOU!