Abstract: In light of the rapid proliferation of digital currencies and their increasing incorporation into investment portfolios, this paper examines the directional return spillover and network connectedness between the digital, conventional, and stock markets in developed and emerging economies. The paper differentiates between cyclical and trend components when gauging the network connectedness among these markets. Using dynamic forecast error variance to measure shock spillovers and network connectedness to pinpoint the topography of these interlinkages, the paper finds that conventional currency and stock markets play a more significant role in total return spillover in emerging economies than in developed economies. Furthermore, the characteristics of the networks among these markets are influenced by the developmental stage of the respective countries. These findings furnish invaluable perspectives for investors, asset managers, and policymakers, underscoring the intertwined nature of digital and traditional currency markets, particularly when considering a country's level of development.