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MELBOURNE: The Australian share market closed more than 1 per cent lower amid broad-based selling following a poor lead from Wall Street.

The benchmark S&P/ASX200 index was 45.4 points, or 1.19 per cent, lower at 3755.7, while the broader All Ordinaries fell 41.4 points, or 1.09 per cent, to 3753.9.

At the close of trading on

the Sydney Futures Exchange, the June share price index contract was 50 points lower at 3736 on a volume of 25,648 contracts.

CommSec market analyst Juliette Saly said no sector did particularly well yesterday.

"We are seeing a sell-off today and that is really because we had that weak lead coming through from Wall Street and also, of course, more capital raisings playing on our market," Ms Saly said.

Overnight, the Dow Jones Industrial Average finished down 173.47 points to 8300.02.

"We have seen quite a bit of a sell-off in the banks, with the ANZ coming out of yesterday's halt," she said.

At the close of trade, ANZ was down 19c to \$15.38.

"The miners have generally been sold off, particularly BHP on generally weaker metals prices, and we are also seeing the energy sector under a little bit of pressure,"

Ms Saly said.

Among energy stocks, Woodside Petroleum rose 37c to \$42.99 and Oil Search ended down 6c at \$5.35.

Lakes Oil NL was the most traded stock by volume with 89.76 million shares changing hands worth \$449,000. Shares finished steady at 0.5c.

Market turnover reached about 2.01 billion, worth \$5.44 billion, with 411 stocks up, 530 down, 343 unchanged.